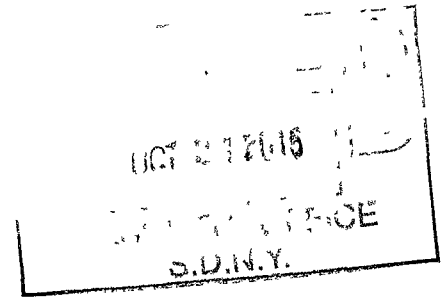


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*Attorneys for Plaintiffs,
Western Bulk Carriers AS and
Western Bulk Chartering AS*

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

WESTERN BULK CARRIERS AS and
WESTERN BULK CHARTERING AS
individually and on behalf of
M/V LONG LUCKY (IMO No. 9471654)

Plaintiffs,

- against -

O.W. BUNKER & TRADING A/S, O.W.
SUPPLY & TRADING A/S, U.S. OIL
TRADING, LLC and ING BANK N.V.

Defendants.

15 CV 8304

Case No.: 15 Civ _____ ()

COMPLAINT
FOR INTERPLEADER

Plaintiffs Western Bulk Carriers AS ("WB Carriers") and Western Bulk Chartering AS, ("WB Chartering") (collectively, "Western Bulk" or "Plaintiffs"), by and through their attorneys Holland & Knight LLP, bring this action pursuant to Rule 9(h), as and for their Complaint for Interpleader pursuant to 28 U.S.C. §§ 1335(a) and 2361 and allege, upon information and belief, as follows:

THE PARTIES

1. WB Carriers is a foreign corporation or business entity organized and existing pursuant to the laws of Norway, with an office and place of business at Henrik Ibsensgate 100, P.O. Box 2868, Soli, N-0230 Oslo, Norway.

2. WB Chartering is a foreign corporation or business entity organized and existing pursuant to the laws of Norway, with an office and place of business at Henrik Ibsensgate 100, P.O. Box 2868, Soli, N-0230 Oslo, Norway.

3. Defendant O.W. Bunker & Trading A/S ("O.W. Bunker") is a corporation or business entity organized and existing pursuant to the laws of Denmark, with an office and place of business at Stigsborgvej 60, DK-9400 Norresundby, Denmark.

4. Defendant O.W. Supply & Trading A/S ("O.W. Supply" and together with O.W. Bunker, "O.W. Denmark") is a corporation or business entity organized and existing pursuant to the laws of Denmark, with an office and place of business at Stigsborgvej 60, DK-9400 Norresundby, Denmark.

5. Defendant U.S. Oil Trading LLC ("USOT") is a corporation or business entity organized and existing pursuant to the laws of Delaware, is registered with the Washington Secretary of State and is authorized to do business within Washington State, and maintains its principle place of business at 3001 Marshall Avenue, Tacoma, Washington 98421.

6. Defendant ING Bank N.V. ("ING") is a bank organized and existing pursuant to the laws of the Netherlands with an office and place of business located at Amsterdamse Poort, Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands.

JURISDICTION AND VENUE

7. This Court has jurisdiction over this action pursuant to 28 U.S.C. § 1333 and Fed. R. Civ. P. 9(h), inasmuch as it involves the interpleader of funds in the possession of Western Bulk for the payment pursuant to a bunker supply contract for the provision of necessities (i.e., fuel oil or bunkers) to the vessel M/V Long Lucky (the “Vessel”).

8. This Court has original jurisdiction over this interpleader action pursuant to 28 U.S.C. § 1335(a) in that for the bunker payment in question: (a) at least two of the claimants are of diverse citizenship; (b) the disputes between the claimants each involve funds in an amount exceeding \$500.00, exclusive of interest and costs; and (c) Plaintiffs, on behalf of the Vessel are the stakeholders of the funds and, concurrently with the filing of this Complaint, will seek to make a deposit in the Court's Registry in the principal sum of at least \$115,766.23, which is the amount due for the fuel delivery to the Vessel on November 1, 2014. Additionally, Western Bulk will seek to deposit an interest component to the principal sum in the amount of \$6,945.97 for a total deposit of \$122,712.20.

9. This Court has personal jurisdiction over defendants O.W. Denmark pursuant to the terms of the applicable bunker supply contract and O.W. Group Standard Terms and Conditions.

10. This Court also has personal jurisdiction over defendant USOT pursuant to 28 U.S.C. § 2361.

11. This Court has personal jurisdiction over ING to the extent it is or may be a third-party beneficiary of the bunker supply contracts at issue in this dispute and to the extent that it is an alleged assignee of the receivables of O.W. Denmark. Additionally, ING transacts business

within the jurisdiction of this Court and has a place of business at 1325 Avenue of the Americas, New York, New York 10019.

12. Venue is properly laid in this Court pursuant to 28 U.S.C. § 1397.

NATURE OF ACTION

13. This is an action for interpleader with respect to the principal sum of \$115,766.23, representing the amount due for the supply of bunkers to the Vessel. With respect to payment for such supply, O.W. Denmark, USOT, ING or some other third party have and may have conflicting claims as to ownership of the fuel payment funds owed by Western Bulk for the purchase of and receipt of a specific and finite quantity of bunkers (fuel) in the Port of Tacoma, Washington by the Vessel (the “Fuel Delivery”).

FACTUAL BACKGROUND

14. WB Carriers is the charterer of the M/V Long Lucky.

15. On or about October 24, 2014, WB Carriers ordered bunkers to be loaded onboard and consumed by the vessel Long Lucky from O.W. Bunker. The bunkers were to be supplied to the Long Lucky within the Port of Tacoma, Washington between October 29, 2014 and November 2, 2014. A true and correct copy of the Sales Order Confirmation received from O.W. Bunker is attached hereto as Exhibit 1. On this document, the “supplier” is identified as “U.S. Oil”.

16. The bunkers were delivered to the Vessel on November 1, 2014. A bunker delivery receipt was issued by USOT. A true and correct copy of the bunker delivery receipt is attached hereto as Exhibit 2.

17. An invoice was issued to WB Carriers on October 8, 2014 by O.W. Bunker for the supply of bunkers to Long Lucky. The invoice directs payment of \$115,766.23 to O.W.

Bunker, to an ING account. A true and correct copy of the bunker invoice is attached hereto as Exhibit 3.

18. The bunkers delivered to the Vessel on November 1, 2014, were supplied by O.W. Bunker pursuant to the terms of a Master Agreement, dated July 15, 2014 between O.W. Supply and WB Chartering. Pursuant to clause 1.1 of the Master Agreement, the contract was governed by O.W. Denmark's standard terms and conditions, which, pursuant to Clause 9.8 of the Master Agreement, includes any disputes related to the supply of bunkers by O.W. Bunker. A true and correct copy of the Master Agreement is attached hereto as Exhibit 4.

19. The standard terms and conditions of all O.W. entities for the sale of bunkers includes clause P.5: "Without prejudice to any other Clause herein any disputes and/or claims arising in connection with these conditions and/or any Agreement governed by them, any dispute and/or claim aris[ing] in connection with a Vessel detained by Seller at any port, place or anchorage within the United States shall be submitted to the United States District Court for the Southern District of New York." A true and correct copy of the O.W. terms is attached hereto as Exhibit 5.

20. On November 7, 2014, O.W. Denmark and certain of their Danish subsidiaries and affiliates filed for bankruptcy in their home jurisdiction of Denmark. Thereafter many other O.W. entities and/or affiliates filed for bankruptcy in various other jurisdictions around the world. No foreign O.W. bankruptcy proceeding has been recognized in the United States pursuant to Chapter 15 of the U.S. Bankruptcy Code.

21. Pursuant to an Omnibus Security Agreement dated December 19, 2013 between O.W. Bunker & Trading A/S and its subsidiaries, and ING as Security Agent, the O.W. entities have allegedly assigned certain rights in respect of their supply contracts as security to ING. On

November 13, 2014 PricewaterhouseCoopers LLP were appointed as joint receivers of assets assigned to ING.

22. Due to the bankruptcy filings of O.W. Denmark and other O.W. group entities, O.W. Denmark, USOT and ING have sought or are expected to seek to collect amounts allegedly owed to them arising from or related to the supply of bunkers to the Vessel.

23. On November 10, 2014, in response to the bankruptcy of O.W. Denmark, USOT requested payment of its invoice for the fuel delivery in the amount of \$107,357.85 directly from Western Bulk. A true and correct copy of the demand for payment is attached hereto as Exhibit 6.

24. On June 19, 2015, ING, through its receivers and as assignee of O.W. Denmark, demanded payment of the outstanding bunker delivery invoice, or in the alternative, “to avoid the disruption that an arrest of your vessel(s) may cause” the posting of a Letter of Undertaking solely in favor of ING. A true and correct copy of the demand for payment or security is attached hereto as Exhibit 7.

25. On July 22, 2015, ING followed up on thirteen Western Bulk vessels which received O.W. Bunker fuel deliveries, demanding that payment of the disputed claims totaling over \$4.6 million be paid within two days, and indicating that failure to pay would result in the pursuit of “legal actions to recover the balances, **including vessel arrests**” (emphasis in the original). A true and correct copy of the demand for payment is attached hereto as Exhibit 8. Additional demands and threats of arrest have been made by ING, as recently as September 2015.

POSSIBLE ARREST OF VESSEL AND NECESSITY OF INTERPLEADER

26. Under United States maritime law, the contract supplier (such as O.W Bunker) of necessities, including fuel, to a vessel obtains a maritime lien against that vessel. Additionally, under certain circumstances, a physical supplier (or transporter) of the fuel (such as USOT) may also assert a maritime lien on that vessel.¹

27. Moreover, other parties, such as ING, have asserted a right to payment for the Fuel Delivery (*see* Exhibit 7).² Upon information and belief ING's claims are based on assignments of receivables by various O.W. entities including but not limited to O.W Bunker and O.W Supply

28. The Vessel is currently trading in the spot market, including calls in the United States (as evidenced by the location of the fuel delivery at Tacoma, Washington), and it is anticipated that it will soon call at one or more ports in the United States and may face arrest (*see* Exhibits 6, 7 and 8) pursuant to Supplemental Admiralty Rule C by the defendants claiming to assert a maritime lien,³ which would cause harm to Plaintiff, delay the Vessel, affect innocent third parties with interests in the Vessel's cargo and generally inhibit and interfere with maritime commerce.

¹ Western Bulk notes that USOT has been active in the arrest of vessels in various jurisdictions. *See U.S. Oil Trading LLC v. M/V Vienna Express, et al.*, Case No. 14-cv-5982 (W.D. Wash.), transferred to the Southern District of New York as Case No. 15-cv-6718, *U.S. Oil Trading LLC v. M/V Santa Roberta, M/V Seaspan Hamburg*, Case No. 14-cv-9662 (C.D. Cal.). Additionally, USOT is the appellant in the Second Circuit Court of Appeals, *Hapag-Lloyd Aktiengesellschaft v. U.S. Oil Trading LLC*, Case No. 15-097, wherein USOT seeks to appeal this Court's restraint on the arrest of vessels who have properly filed interpleader actions.

² A review of the Federal Pacer electronic records system shows that ING is engaged in an aggressive national strategy of vessel arrests in connection with the O.W. Bunker disputes. *See e.g., ING Bank N.V. v. M/V White Diamond*, Case No. 15-cv-24 (S.D. Tex.) (summary judgment motion filed by ING), *ING Bank N.V. v. M/V Temara*, Case No. 15-cv-1488 (D. Md.) (summary judgment motion filed by ING), *Barcliff, LLC v. M/V Deep Blue*, Case No. 14-cv-590 (S.D. Ala.) (ING as intervening arresting plaintiff, case scheduled for trial in November 2015).

³ Plaintiffs make no assertion nor take a position as to the validity of any of the potentially asserted maritime lien or other claims by any of the Defendants or whether O.W. Denmark has validly assigned any maritime lien or other claims to ING. These issues remain to be decided.

29. Western Bulk presently has control over the funds invoiced for the Fuel Delivery to the Vessel. Plaintiffs disclaim any interest in the amount invoiced for the supply of bunkers to the Vessel.

30. Western Bulk cannot ascertain whether the amount owed for the Fuel Delivery should be paid to O.W. Denmark, USOT or ING in order to extinguish all maritime liens and/or other claims against Western Bulk and the Vessel and to prevent the Vessel's arrest or attachment in this District or elsewhere and to prevent double liability for the Fuel Delivery.

31. The competing claims of the Defendants or other third parties will likely expose Western Bulk and the Vessel to multiple liabilities in connection with the payment of the bunker invoice in order to extinguish competing maritime lien claims and/or other *in personam* or non-maritime claims.

32. Western Bulk, acting on behalf of the Vessel, is entitled to deposit with the Court the sum of at least \$115,776.23, representing the amount due pursuant to the invoices issued by O.W. Bunker for the Fuel Delivery, and require that O.W. Denmark, USOT, ING and any other claimant interplead among themselves to establish their respective rights to the funds.

33. Further, in order to comply with the requirements of Supplemental Admiralty Rule E(5)(a) and for the funds deposited into the registry to constitute security for the *in rem* claims of the claimants and to act as the substitute *res* against which claimants must assert their maritime liens for the Fuel Delivery, Plaintiffs are prepared to deposit an additional amount (\$6,945.97) constituting 6% interest per annum or such other amount as the court deems just and proper. Thus, the total amount of the proposed deposit is calculated to be \$122,712.20, inclusive of one year of interest.

34. After depositing the sum of \$122,712.20 with the Court, Western Bulk is entitled to be discharged from further *in personam* liability with respect to the funds and liability for payment for the Fuel Delivery. The Vessel is similarly entitled to be discharged from any maritime lien against it arising from the Fuel Delivery as described herein and as reflected in Exhibits 1-3.

WHEREFORE, Plaintiff Western Bulk Carriers AS and Western Bulk Chartering AS, individually and on behalf of the vessel Long Lucky, respectfully requests that this Court:

(i) determine which of the defendants is entitled to the Fuel Delivery funds, or, in the alternative, the share of each defendant, if any;

(ii) enjoin O.W. Bunker & Trading A/S, O.W. Supply & Trading A/S, U.S. Oil Trading LLC, ING Bank, N.V. and any later-identified claimants from commencing any action against Western Bulk Carriers AS, Western Bulk Chartering AS or the vessel Long Lucky *in rem*, including but not limited to the arrest or attachment of the Vessel in any port, pursuant to Supplemental Admiralty Rules C or B based on the assertion of any *in rem* claim or *in personam* claim directed against Western Bulk for the provision of the bunkers referred to herein as the Fuel Delivery;

(iii) discharge Western Bulk Carriers AS and Western Bulk Chartering AS from any liability on any claim that has been made or may in the future for the Fuel Delivery upon Plaintiffs' deposit of \$122,712.20 into this Court's registry, or such other amount the Court finds sufficient to discharge Western Bulk and the Vessel from liability for the Fuel Delivery;

(iv) discharge the Vessel from any liability on any claim that has been made or may in the future be made for the Fuel Delivery upon Plaintiffs' deposit of \$122,712.20 into this Court's registry;

- (vi) award Plaintiffs their costs and attorneys' fees in this action; and
- (vii) award the return of any amount remaining in the registry (e.g., the interest deposit) to the Plaintiffs upon the ultimate disposition of claims to the deposited Fuel Delivery funds; and
- (viii) award Plaintiffs such other and further relief which this Court may deem just and proper.

Dated: New York, New York
October 21, 2015

HOLLAND & KNIGHT LLP

By: 

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*Attorneys for Plaintiffs, Western Bulk Carriers AS
and Western Bulk Chartering AS, individually and
on behalf of M/V LONG LUCKY (IMO No.
9471654)*

#37550011_v2

EXHIBIT 1

O.W. BUNKER & TRADING A/S
Denmark RS Aalborg, South



Western Bulk Carriers AS
 Henrik Ibsens Gate 100
 P O Box 2868 Soli
 N 0230 Oslo
 Norway
 Mrs Helle Græsdal

Stigsborgvej 60
 DK-9400 Nørresundby
 Denmark
 Phone + 45 98 12 72 77
 Fax + 45 98 16 72 77
 Telex 69851 OWOIL DK
 Cables BUNKER AALBORG DENMARK
 E-mail owbunker@owbunker.dk
 Internet http www.owbunker.com
 CVR DK66441717
 EU VAT No DK66441717
 ING Bank N V
 IBAN NL39 INGB 0020 0835 56
 IBAN NL16 INGB 0650 1751 15
 SWIFT INGBNL2A
 IBAN NL39 INGB 0020 0835 56
 SWIFT INGBNL2A

Sales Order Confirmation

Sales Order No 188-14726

We are hereby pleased to acknowledge receipt of your order as follows

Vessel LONG LUCKY (IMO 9471654)
 Port TACOMA
 Delivery date Between 29 October 2014 and 2 November 2014
 Seller O W BUNKER & TRADING A/S
 Your ref
 Account MASTER AND/OR OWNER AND/OR CHARTERERS
 AND/OR MV LONG LUCKY
 AND/OR WESTERN BULK CARRIERS AS

24 October 2014

Quantity	Unit	Product / Quality	Curr	Price Unit	Supplier
150 00 200 00	MT	Fueloil 380 CST	USD	517 00 MT	US Oil Delivery Barge
1 00	LPS	Barging	USD	8 000 00 LPS	US Oil Delivery Barge
1 00	LPS	Booming fee	USD	2 200 00 LPS	US Oil Delivery Barge

Agent WILHELMSEN
 Payment WITHIN 30 DAYS FROM DATE OF DELIVERY UPON PRESENTATION OF INVOICE
 (ORIGINAL/TELEX/FAX) COPY OF DELIVERY RECEIPT WILL BE FORWARDED WHEN WE HAVE
 RECEIVED SAME
 Remarks ISO 8217 2005 (E) RMG 380

We thank you for this nomination

Kind Regards

Michael Lefevre

Direct +45 99 31 83 05
 Mobile +45 23 42 46 65
 Yahoo ID mian_owbunker
 E-Mail mian@owbunker.dk
 Office E Mail wwt@owbunker.dk

O.W. BUNKER & TRADING A/S
Denmark RS Aalborg, South



TERMS AND CONDITIONS

SAMPLES

Measuring and sampling to be done at barge/tanktruck/shoreside manifold, and receiving Vessels crew is requested to witness and verify the measuring of quantity and the drawing and sealing of samples. These verified quantities as noted in the BDR as well as these samples taken are the only ones deemed representative, and any dispute regarding quality to be settled by testing these retained samples by an independent laboratory at port/place of delivery, and result of this testing is deemed to be final and binding for both parties.

TERMS

The sale and delivery of the marine fuels described above are subject to the OW Bunker Group's Terms and Conditions of sale(s) for Marine Bunkers. The acceptance of the marine bunkers by the vessel named above shall be deemed to constitute acceptance of the said general terms applicable to you as Buyer and to O W BUNKER & TRADING A/S as Seller.

The fixed terms and conditions are well known to you and remain in your possession. If this is not the case, the terms can be found under the web address

http://owbunker.com/wp-content/uploads/2013/12/OWB_GTC_ValidFrom01092013.pdf

GUIDELINES FOR RECEIVING BUNKERS

We strongly urge you to forward the information regarding General Instructions and Guidelines for Bunkering, for Receiving Vessels, on page 3, soonest possible to your Chief Engineer onboard. Following the suggested Guidelines should minimize risk of quantity disputes. Please bear in mind that barge figures are the sole valid quantity determination, wherefore Chief Engineer's attendance onboard the barge is extremely important.

OTHERWISE

Any errors or omissions in above Confirmation should be reported immediately.

PLEASE INFORM US BY RETURN IF ABOVE NOMINATION DETAILS ARE NOT IN ACCORDANCE WITH YOUR UNDERSTANDING.

O.W. BUNKER & TRADING A/S
Denmark RS Aalborg, South



GENERAL INSTRUCTIONS AND GUIDELINES FOR BUNKERING, FOR RECEIVING VESSELS

BEFORE BUNKERING

Please make sure to check all information given by the supplier on Bunker Requisition Form or such similar form as the supplier presents via the barge. If you notice changes in quantity or quality please urgently contact the relevant person in charge in your own operations to have same verified.

Make sure to witness and verify initial measurements and ullaging onboard the barge before ALL tanks to be checked and measured including actual temperature of cargo – also including those tanks said not to be included in the particular supply (idle tanks). Compare measurements and verify the quantities as per barge ullage tables. When in full agreement please sign the ullage/sounding report for Before Supply figures. If any disagreements with the measurements, temperature and thereby figures please advise this on the Sounding form or, if not allowed, on separate Letter of Protest (make sure to obtain signature and stamp from barge Master for receipt).

If surveyor attends please ensure the surveyor also participates in measuring all barge tanks before supply and verify the figures.

DURING BUNKERING

Always place a watchman to witness safe operation including also proper and correct sampling. The watchman must ensure that sampling is done properly as continuous drip sampling throughout the delivery, and that clean devices are used for sampling. Also the watchman must witness proper and correct division into minimum 4 (four) clean and new identical sample bottles including proper labeling and sealing of ALL samples. Make sure original sample (cubitainer) is shaken vigorously for 3 minutes before splitting into the 4 sample bottles and that bottles are filled in several passes. All seal numbers to be inserted into the Bunker Delivery Receipt (BDR). The MARPOL sample must be one of these samples drawn under witnessing.

The watchman must pay special attention to the bunker hose and any un-agreed attempts to transfer air via same should cause immediate stoppage unless the use of air is caused by stripping of barge tanks which stripping to be agreed in advance by both parties. If air is blown on continued basis and stoppage on the supply not possible for any reason the incident to be stated on a Letter of Protest which should also contain the time (hours from/to) that airflow was notified.

It is known in some areas that the so called Cappuccino Effect may be used or attempted to be used during supply. Pay special attention hereto and take all necessary precautions to observe which includes:

- During tank measurements before it should be notified whether there are signs of air on the measuring tape used for ullaging.
 - Look carefully for any signs of bubbles or similar on the surface of the fuel when it is still onboard the barge.
 - Agree with the barge when and if they are going to make stripping of their tanks.
 - Check and note the draft fore, mid and aft on the barge before and after supply to compare.
 - If any signs at all of cappuccino or similar (except eventual stripping agreed in advance) please stop the supply immediately and compare supply quantities made so far.
 - Contact vessel operator in charge and request notification to the Seller and Supplier immediately.
 - If surveyor attending please ensure that the surveyor signs a Letter of Protest also.
 - After stopping the bunker supply please wait minimum 1 hour to await bubbles to disappear and re-measure the barge jointly with barge Master.

AFTER COMPLETION

Repeat the measurement, sounding and ullaging of the barge, including verification of temperature of each tank. Make sure also on completion to verify contents of ALL tanks, including those being idle.

Report (ullage) must be signed by all parties involved including eventual nominated surveyor. If disagreements with the figures (mm, temperature) a Letter of Protest to be issued but also such specific disagreements to be stated on the Ullage report covering 'after' supply.

QUANTITY COMPLAINTS

Receiving Vessel to inform discrepancies in writing latest upon completion of taking the bunkers.

EXHIBIT 2

U S OIL TRADING, LLC

MARINE BUNKER
RECEIPT FOR DELIVERY TO VESSEL

TACOMA REFINERY P.O. BOX 2269 ACOLA WA 98401-0269 (253) 363-1616	VESSEL NAME LONG LUCKY	IMOB 9471054	VESSEL AGENT WILHELMSEN
	BARGE COMPANY OLYMPIC TUG & BARGE	BARGE NO BETSY ARNTZ	U.S. OIL SA NUMBER 14 192
DEIVERY LOCATION (INCLUDE TERMINAL OR DOCK NAME) AT ANCHOR			

GRADE	QUANTITY M/T	API GRAVITY	WATER INCL	POUR POINT DEGREE C	SETBACK VISC	ESLW VISC	VISCINITY CST @ 50C	WATER INCL	WATER INCL
TMG 350	978	1.0	103%	-9	6.2%	<0.05	371.33		

THIS RECEIPT IS VALID ONLY WHEN USED IN CONNECTION WITH THE BARGE COMPANY'S BARGE RECEIPT AND THE BARGE COMPANY'S BARGE RECEIPT IS VALID ONLY WHEN USED IN CONNECTION WITH THIS RECEIPT.

REPRESENTATIVE SIGNATURE AND DATE: BY _____ DATE: _____

SHIP'S MASTER SIGNATURE AND DATE: BY _____ DATE: _____

GRADE	QUANTITY M/T	GRADE	QUANTITY M/T
TOTAL Gross Bunker Delivered to Barge	11358.82	0.00	0.00
Taxes and Com. Charges (incl. Barge)	0.9374		
TOTAL Bunker	11359.76	0.00	0.00
Consignment Bunker Delivered to	0.1336		
TOTAL Bunker Delivered to	11359.63	0.00	0.00

DATE AND TIME OF DELIVERY TO VESSEL: November 1, 2014 10:22

DATE AND TIME OF DELIVERY TO VESSEL: November 1, 2014 11:20

DATE AND TIME OF DELIVERY TO VESSEL: November 1, 2014 12:20

EXEMPTION FROM SALES AND USE TAX & API POLLUTION REGULATION: This receipt is valid only when used in connection with the BARGE COMPANY'S BARGE RECEIPT AND THE BARGE COMPANY'S BARGE RECEIPT IS VALID ONLY WHEN USED IN CONNECTION WITH THIS RECEIPT.

EXEMPTION FROM SALES AND USE TAX & API POLLUTION REGULATION: This receipt is valid only when used in connection with the BARGE COMPANY'S BARGE RECEIPT AND THE BARGE COMPANY'S BARGE RECEIPT IS VALID ONLY WHEN USED IN CONNECTION WITH THIS RECEIPT.

DISCLAIMERS: No discharge or delivery of any type of fuel or oil is made or accepted by the BARGE COMPANY'S BARGE RECEIPT AND THE BARGE COMPANY'S BARGE RECEIPT IS VALID ONLY WHEN USED IN CONNECTION WITH THIS RECEIPT.

WARRANTY: A dispute arising out of this receipt shall be resolved by arbitration in accordance with the rules of the American Arbitration Association.

DELIVERY POINT: The location of delivery of fuel or oil is the location of delivery of fuel or oil.

REMARKS

THIS RECEIPT IS VALID ONLY WHEN USED IN CONNECTION WITH THE BARGE COMPANY'S BARGE RECEIPT AND THE BARGE COMPANY'S BARGE RECEIPT IS VALID ONLY WHEN USED IN CONNECTION WITH THIS RECEIPT.

PRODUCT (S) DELIVERED TO VESSEL LISTED ABOVE: _____

SHIP'S MASTER SIGNATURE AND DATE: BY _____ DATE: _____

SHIP'S MASTER SIGNATURE AND DATE: BY _____ DATE: _____

BARGE: BETSY ARNTZ									
VESSEL OR TERMINAL NAME				LONG LUCKY		TACOMA		US OIL S/A NUMBER 14-192	
VOYAGE #				36452		IMO# 9471654			
ARRIVAL CONDITION									
Tank	Product Name	A.P.I.	Ullage (Ft.)	Temp. (°F)	Water (Bbls)	Gross Bbls	Net Bbls	Metric Tons	DATE
1P	RMG 380	13.0	22	60.0	0.00	0.00	0.00	0.00	11-Nov-14 10:22
1S	RMG 380	13.0	22	60.0	0.00	0.00	0.00	0.00	11-Nov-14 11:00
2C	RMG 380	13.0	22	60.0	0.00	0.00	0.00	0.00	11-Nov-14 11:20
3P	MGO	35.1	22	60.0	0.00	0.00	0.00	0.00	11-Nov-14 12:20
3S	MGO	35.1	20	60.0	0.00	299.73	299.78	40.39	11-Nov-14 12:40
4P	RMG 380	13.0	22	60.0	0.00	1353.62	1314.33	204.19	N/A
4S	RMG 380	13.0	22	60.0	0.00	0.00	0.00	0.00	N/A
5P	RMG 380	13.0	22	60.0	0.00	0.00	0.00	0.00	N/A
5S	RMG 380	13.0	22	60.0	0.00	0.00	0.00	0.00	N/A
Summary of Arrival Condition									DEPART 01-Nov-14 13:15
RMG 380	13.0				0.00	1353.62	1314.33	204.19	ARRIVAL
MGO	35.1				0.00	299.78	299.78	40.39	Port
	0.0				0.00	0.00	0.00	0.00	Std.
	0.0				0.00	0.00	0.00	0.00	Fwd: 5'0"
	0.0				0.00	0.00	0.00	0.00	Aft: 5'6"
DEPARTURE CONDITION									
Tank	Product Name	A.P.I.	Ullage (Ft.)	Temp. (°F)	Water (Bbls)	Gross Bbls	Net Bbls	Metric Tons	
1P	RMG 380	13.0	22	60.0	0.00	0.00	0.00	0.00	
1S	RMG 380	13.0	22	60.0	0.00	0.00	0.00	0.00	
2C	RMG 380	13.0	22	60.0	0.00	0.00	0.00	0.00	
3P	MGO	35.1	22	60.0	0.00	0.00	0.00	0.00	
3S	MGO	35.1	20	60.0	0.00	299.73	299.78	40.39	
4P	RMG 380	13.0	22	60.0	0.00	0.00	0.00	0.00	
4S	RMG 380	13.0	22	60.0	0.00	0.00	0.00	0.00	
5P	RMG 380	13.0	22	60.0	0.00	0.00	0.00	0.00	
5S	RMG 380	13.0	22	60.0	0.00	0.00	0.00	0.00	
Summary of Departure Condition									Water Sp. Gravity = 1.025
RMG 380	13.0				0.00	0.00	0.00	0.00	Fresh Water = 1.000
MGO	35.1				0.00	299.78	299.78	40.39	Salt Water = 1.025
	0.0				0.00	0.00	0.00	0.00	
	0.0				0.00	0.00	0.00	0.00	
	0.0				0.00	0.00	0.00	0.00	
Departure Drafts									
									Port
									Std.
									Fwd: 4'0"
									Aft: 4'3"
Products Loaded (+) / Discharged (-)									
RMG 380	13.0				0.00	-1353.62	-1314.33	-204.19	
MGO	35.1				0.00	0.00	0.00	0.00	
	0.0				0.00	0.00	0.00	0.00	
TANKERMAN: <i>B. Schick</i> Terminal / Vessel Rep.: <i>D. A. Fanning</i>									

EXHIBIT 3



M/V LONG LUCKY IMO 9471654
AND/OR OWNERS/CHARTERERS

Western Bulk Carriers AS
Henrik Ibsens Gate 100
P O Box 2868, Soli
N-0230 Oslo
Norway

DATE OF INVOICE : 01. November 2014
INVOICE NO : 188-14966
ORDER NO. : 188-14726
ACCOUNT NO : 28577
OUR REF : Michael Lefevre Andersen
DATE OF SUPPLY : 01. November 2014
DUE DATE : 01 December 2014

PORT LACOMA
YOUR REFERENCE

Quantity supplied	Quality/description	Price/per	Invoice amount
1,000 LPS	Barging	8 000,00 LPS	8 000,00
1 000 LPS	Booming fee	2 200,00 LPS	2.200,00
204 190 MT	Fueloil 380 CST	517,00 MT	105 566 23

Your VAT No	Net Amount	USD	115 766,23
Our VAT No DK66 44 17 17	VAT Amount	USD	0 00
Taxable Amount DKK 0% VAT Amount DKK	Total	USD	115 766,23
688 126 24	Amount incl VAT DKK	Rate of exchange DKK	
0,00	688 126 24	5,944102	

The prices are excl. all taxes and/or other fees

TERMS OF PAYMENT 30 days from date of delivery With value date not later than DUE DATE or previous working day when it is a holiday. In case of delays in payment interest will be charged in accordance with our valid General Terms and Conditions

By issuing this invoice the estate has not assumed or decided to assume any ongoing agreement which may have entered into prior to the bankruptcy.
Payment in full can only be made to the accounts as follows

BANK: Nordea Bank Danmark A/S
ACCOUNT: For payment in DKK to account
For payment in USD to account
For payment in EUR to account.
SWIFT NDEADKKK

OW BUNKER & TRADING A/S IN BANKRUPTCY
Stiltsborgvej 60
DK 9400 Nørresundby
2191 4387872588
IBAN DK 9820005036491991
IBAN DK 9720005036492009

Phone + 45 98 12 72 77
Fax + 45 98 16 72 77
E mail owbunker@owbunker.dk
Internet http www.owbunker.com

Per telegraphic transfer directly to our account without deduction of bank charges which are for buyers account

CVR DK88441717
EU VAT No DK66441717

EXHIBIT 4

MASTER AGREEMENT
FIXED PRICE TRANSACTIONS

Dated as of July 15th 2014

Between

O W Supply & Trading A/S
CVR No 17729071
Stigsborgvej 60
9400, Noerresundby
Denmark
("O.W.")

and

Western Bulk Chartering AS
Reg No 892873232
Henrik Ibsensgate 100
P O Box 2868 Solli
N-0230 Oslo Norway
("Buyer" or "Counterparty")

(Each referred to as a "Party" and together the "Parties")

1. INTRODUCTION AND INTERPRETATION

- 1.1 **Scope of Agreement.** O W and Buyer will enter into one or more transactions for physical delivery of bunker oil at a future date with the price fixed in advance (a "Fixed Price Transaction"). Unless the Parties expressly agree otherwise each Fixed Price Transaction will be governed by this Master Agreement (this "Fixed Price Master Agreement") and O W's Terms and Conditions of Sale for Marine Bunkers as amended from time to time (the "T&Cs").
- 1.2 **Trading Procedure.** Each Fixed Price Transaction shall be binding on the Parties at the time O W sends a Confirmation to Buyer in an e-mail substantially in the form set out in Schedule 1 hereto (a "Trade Confirmation"), recapping the terms agreed between the Parties of the specific Fixed Price Transaction.
- 1.3 **Inconsistency.** In case of any inconsistency between this Fixed Price Master Agreement, the T&Cs, any Trade Confirmation and any Order Confirmation (together the "Contract Documents"), the following order of hierarchy shall apply and prevail: (1) the Order Confirmation; (2) the Trade Confirmation; (3) this Fixed Price Master Agreement; (4) the T&Cs.
- 1.4 **Single Agreement.** All Fixed Price Transactions are entered into in reliance on the fact that the Contract Documents form a single agreement between the Parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Fixed Price Transactions.

2. NOMINATIONS AND ORDER CONFIRMATIONS

- 2.1 **Nomination for Delivery.** When Buyer wishes to take delivery under a fixed Price Transaction, Buyer shall by e-mail or instant messaging system deliver a nomination (a "Nomination") to O W that shall specify the Trade Confirmation to which it relates as well as all information necessary for O W to perform the delivery. The Nomination must be delivered by Buyer to O W no later than 4:00 PM GMT (CET) on a Business Day.

falling at least 5 Business Days prior to the delivery date stipulated in the Nomination. A Nomination is irrevocable once it has been delivered to O W.

- 2.2 **Order Confirmation** O W shall as soon as reasonably practicable following receipt of a Nomination inform Buyer whether or not the Nomination is confirmed and on which terms by delivering an order confirmation (an "Order Confirmation") to Buyer.
- 2.3 **Port Flexibility** Where, in response to an inquiry from Buyer, O W agrees to deliver in a port other than the Base Port (the "Alternative Port"), the agreed fixed price for the product in question shall be adjusted with an amount calculated by O W which reflects the price difference of the product according to (1) the Platts Bunkerwire index in the Alternative Port and (2) the Platts Bunkerwire index in the Base Port as of a given point in time determined by O W falling in the period between the time the Buyer's inquiry is received by O W and the time the alternative price given by O W, provided that if there is no Platts Bunkerwire index available for the relevant product in the Alternative Port, the fixed price for the product in question shall be adjusted with an amount calculated by O W which calculation shall be commercially reasonable and reflect among other things the difference between the market price in the Alternative Port and the price according to the Platts Bunkerwire index in the Base Port.
4. **Product Flexibility** When, in response to an inquiry by Buyer, O W agrees to deliver a product (the "Alternative Product") other than the product designated in the Trade Confirmation (the "TC Product"), the agreed fixed price of the TC Product shall be adjusted with an amount calculated by O W which reflects the price difference of the Alternative Product and the TC Product according to the Platts Bunkerwire index in the relevant port as of a given point in time determined by O W falling in the period between the time the Buyer's inquiry is received by O W and the time the alternative price given by O W, provided that if there is no Platts Bunkerwire index available for the Alternative Product, the agreed fixed price of the TC Product shall be adjusted with an amount calculated by O W which shall be commercially reasonable and reflect among others the difference between the market price of the Alternative Product and the price of the TC Product according to Platts Bunkerwire index.
- 2.5 **Period Flexibility** Prior to any agreement by O W to extend the Delivery Period agreed in a Trade Confirmation, O W shall notify the Buyer of any potential premium or discount calculated by O W which shall in case such extension is agreed be added or deducted by O W to or from the agreed fixed price of the product for the remaining undelivered volume. Where O W has agreed to extend the Delivery Period, O W shall send Buyer an updated Trade Confirmation reflecting the amended terms.
- 2.6 **Delivery to Nominee** When, in response to a Nomination in which Buyer nominates a third party (a "Nominee") to take delivery for it, O W agrees in the relevant Order Confirmation to deliver to such Nominee, Buyer shall notwithstanding such nomination remain liable as principal obligor for its obligations under the Agreement to O W and O W's agreement to deliver to a Nominee shall not in any way be considered a waiver or limitation of the right of O W to exercise its rights towards the Buyer under the Agreement.
- 2.7 **Lack of Volume or Barge Availability** If the Nominated Volume is not available in full in the agreed port (whether Base Port or agreed Alternative Port) or if no barges are

readily available to O W to perform the delivery in such port on the delivery date specified in an Order Confirmation. O W shall use reasonable endeavours (which shall for the avoidance of doubt not entail an obligation for O W to incur other than insignificant costs) to fulfil the terms of the Order Confirmation, provided however that in such circumstances any failure to deliver the Nominated Volume shall not constitute a breach of O W's obligations under the Agreement. Buyer may in such circumstances seek delivery from alternative sources. A Nominated Volume which remains undelivered by O W for the reasons set out in this clause shall be deducted from the Undelivered Volumes as specified in Clause 3.

3. CASH SETTLEMENT AND FAILURE TO TAKE DELIVERY

3.1 **Cash Settlement** Instead of Buyer lifting the agreed volume of a Fixed Price Transaction, O W and Buyer may agree to cash settlement of all or part of such a Fixed Price Transaction, provided that the agreement to cash settle has been made no later than the day falling five (5) Business Days prior to the beginning of the calendar month in which cash settlement is to occur. The volume of such Fixed Price Transaction to be cash settled shall for the purpose of calculating the Cash Settlement Amount be considered the "Undelivered Volume" and the relevant Cash Settlement Amount shall be calculated according to Clause 3.2 below and paid on demand.

3.2 **Calculation of Cash Settlement Amount** "Cash Settlement Amount" means in respect of a Fixed Price Transaction and an agreed volume (1) the market price as reasonably determined by O W of the Undelivered Volume of the product at the Base Port less (2) the agreed Fixed Price in the relevant Trade Confirmation. If the Cash Settlement Amount is a positive number, O W shall transfer such amount to Buyer's account and if it is a negative number, Buyer shall transfer such amount to O W's account. Payment of a Cash Settlement Amount shall be made no later than two (2) Business Days after notice of payment has been given to the party owing the relevant Cash Settlement Amount.

4. FORCE MAJEURE

4.1 **Force Majeure Events** Should performance by a party (the "Force Majeure Affected Party") of its obligations under a Fixed Price Transaction (a "Force Majeure Affected Transaction") become impracticable or impossible for reasons outside of the reasonable control of the Force Majeure Affected Party (such reason a "Force Majeure Event") as determined by the Force Majeure Affected Party acting reasonably and the Force Majeure Affected Party could not after using all reasonable efforts (which will not require such party to incur a loss other than immaterial incidental expenses) overcome such impossibility or impracticability, no Event of Default or other default by the Force Majeure Affected Party shall be deemed to have occurred and the following shall take place with respect to the Force Majeure Affected Transactions: (i) the Parties shall work in good faith to determine an alternative place and/or time of delivery or other way of performing under the Force Majeure Affected Transaction and (ii) O W shall on the basis of such agreement calculate any relevant amendments to the terms as set out in the relevant Trade Confirmation and notify Buyer thereof. If at any given point in time where such Force Majeure Event is continuing for 15 calendar days or more and the Parties have not been able to reach an agreement either Party may with 3 Business Days' written notice to the other Party terminate the Force Majeure Affected Transactions. Following such

termination neither Party shall have any further liability whatsoever to the other in respect of any such terminated Force Majeure Affected Transactions

5. CONDITIONS PRECEDENT

- 5.1 **No Event of Default etc.** The obligation of each Party to make any payment or delivery under a Fixed Price Transaction is subject to no Event of Default or Potential Event of Default with respect to the other Party having occurred and is continuing in relation any Fixed Price Transaction

6. EVENTS OF DEFAULT

- 6.1 The occurrence at any time with respect to a Party of any of the following events shall constitute an event of default (an "**Event of Default**") with respect to such party (the "**Defaulting Party**") The other shall be referred to as the "**Non-defaulting Party**")
- a. **Failure to Take Delivery.** In respect of Buyer only Buyer fails to (i) take delivery of any Nominated Volume at the agreed date and time or within 2 days thereof, or to (ii) take delivery of the Total Volume at the last Business Day of the last month of the relevant Fixed Price Transaction where applicable,
- b. **Failure to Pay etc.** A Party fails to make, when due, any payment under this Agreement or fails to comply with any other material term of the Agreement and in either case such failure is not remedied within one (1) Business Day after notice of such failure is given to the Party
- c. **Misrepresentation.** Any representation made or repeated by a Party under this Agreement is proven to be false or misleading in any material respect when made
- d. **Breach of Agreement.** A Party fails to comply with or perform any other obligation under this Agreement, if such failure is not remedied within thirty (30) Business Days following receipt of notice of such failure,
- e. **Insolvency etc.** A Party is (i) dissolved, (ii) becomes insolvent or is unable to pay its debts as they fall due or admits to be so in writing, (iii) makes a general arrangement with or for the benefits of its creditors, (iv) suspends making payments (v) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law other similar law affecting creditors' rights or a petition is presented for its winding-up or liquidation and such petition is not withdrawn dismissed discharged stayed or restrained within thirty (30) days (vi) seeks or becomes subject to the appointment of an administrator provisional liquidator conservator receiver, trustee, custodian or other similar official for it for all or substantially all its assets, (vii) has a secured party take possession of all or substantially all its assets (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (i)-(viii) or (ix) takes any action in furtherance of, or indicating its consent of, approval of or acquiescence in, any of the acts referred to in this Clause

1 **Cross Default.** The occurrence or existence of an event of default in respect of such
Party under any other agreement between the Parties or in respect of an agreement
between a Party and any company affiliated with the other Party or

9 **Material Adverse Change.** In respect of Buyer only the creditworthiness of Buyer (or of
any entity with which Buyer has merged into) becomes materially weaker than that of
Buyer at the time of entering this Agreement

7. EARLY TERMINATION AND CLOSE-OUT

7 1 **Designation of Early Termination Date.** If at any time an Event of Default has occurred
and is continuing the Non-defaulting Party may give notice to the Defaulting Party
designating a date not later than twenty (20) Business Days following effectiveness of
such notice (the "Early Termination Date") By that date some (as determined by the
Non-defaulting Party in its discretion) or all Fixed Price Transactions outstanding between
the parties shall be terminated

7 2 **Early Termination in Event of Insolvency** As an exception to Clause 7 1 if the Event
of Default that has occurred and is continuing is an Event of Default as described in
Clause 6 1 e then (1) all Fixed Price Transactions as well as (2) all other outstanding
transactions or contracts between the Parties that may legally be included in a close-out
netting arrangement (notwithstanding the terms of such other transactions or contracts)
shall be terminated on the Early Termination Date specified by the Non-defaulting Party

7 3 **Calculation of Close-out Amount.** The Non-defaulting Party shall as soon as practicable
possible after the occurrence of an Early Termination Date determine (in USD) its total
losses and costs (or gains) incurred as a result of the termination pursuant to either
Clause 7 1 or Clause 7 2 Such calculation may include, but not be limited to losses and
costs (or gains) based upon the replacement value of the terminated transactions as well
as all losses and costs (or gains) as a result of maintaining terminating obtaining or re-
establishing any hedge or related trading positions The Non-defaulting Party shall add
any amounts payable by the Defaulting Party and subtract any amounts payable to the
Defaulting Party related to the terminated transactions On the basis thereof the Non-
defaulting party shall calculate a net amount payable either by the Defaulting Party to the
Non-defaulting Party or vice versa (the "Close-out Amount")

7 4 **Notice of Payment.** As soon as reasonably practicable after the Early Termination Date
the Non-defaulting Party shall notify the Defaulting Party of the Close-Out Amount to be
received or paid by the Non-defaulting Party The Close-Out Amount shall be paid by
the relevant Party to the other Party within two (2) Business Days of such notice

7 5 **Set-off** If a Close-out Amount or any other amount is payable by the Non defaulting Party
to the Defaulting Party such amount may at the option of the Non-defaulting Party without
prior notice be reduced by set off against any other amounts liable whether matured or
contingent or in the same currency payable to the Non defaulting Party by the Defaulting
Party

8. PAYMENTS AND CREDIT LINE

- 8.1 **Payments and Gross-up.** Any payment to be made by Buyer under this Agreement shall unless explicitly agreed otherwise be made in USD and shall be made without any deduction or withholding for or on account of any taxes of any kind unless such deduction or withholding is required by any applicable law. If Buyer is so required to deduct or withhold then Buyer shall pay to the relevant authorities the full amount required to be deducted or withheld and in addition to the payment to which O W is otherwise entitled pay to O W such additional amount that is necessary to ensure that the net amount actually received by O W (free and clear of any taxes) will equal the full amount that O W would have received had no such deduction or withholding been required. If at any date amounts are payable by each Party to the other in the same currency, then such amounts shall be netted.

9. MISCELLANEOUS

- 9.1 **Notices.** Any notices or other communications in respect of this Agreement may be given to the other Party by e-mail or in writing delivered by registered or certified mail courier or equivalent to the address set out below. Address for notices to O W Supply & Trading Stigsborgvej 60, DK-9400 Noerresundby Fax + 45 70 26 52 77 Address for notices to Buyer Western Bulk Chartering AS, Henrik Ibsensgate 100 P.O. Box 2868 Solli, N-0230 Oslo Norway
- 9.2 **Business Day.** "Business Day" means (a) in relation to payments any day on which banks are open for general commercial business in Copenhagen and in the city where such payment is to be made (b) in relation to deliveries any day on which the relevant port for delivery is open for general business and (c) for purposes of any notice to be delivered a day on which banks are open for general commercial business in the jurisdiction of the Party receiving such notice
- 9.3 **Capitalised Terms.** Capitalised terms used but not defined in this Agreement shall have the meaning assigned to them in the relevant Trade Confirmation or Order Confirmation as applicable
- 9.4 **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement
- 9.5 **No Waiver.** Failure by either Party at any time to enforce any terms of the Agreement shall not be considered a waiver by such Party of its rights hereunder or affect the validity thereof
- 9.6 **No Assignment.** Neither Party may assign or transfer any of its rights and/or obligations under this Agreement to any third party without the prior written consent of the other Party
- 9.7 **Confidentiality.** The Parties shall keep all matters in relation to this Agreement confidential including, but not limited to, the existence of this Agreement. The aforesaid shall however, not prevent the Parties from disclosing information (i) when required by

law (ii) when part of obtaining advice from external advisors subjected to an obligation of confidentiality or (iii) when part of communications between a Party and its affiliates. This clause shall continue to apply 2 years after the expiry of this Agreement irrespective of the reason for such expiration.

9.8 **Governing Law and Jurisdiction** This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed and construed in accordance with English law and any disputes arising out of or in connection with this Agreement shall be finally settled as specified in the T&Cs.

IN WITNESS WHEREOF the Parties hereby enter into this Agreement by their duly authorized officers as of the date written above.

For and on behalf of O W

Signature _____
Name _____
Title _____

Signature _____
Name _____
Title _____

For and on behalf of Buyer

Signature _____
Name _____
Title _____

Signature _____
Name _____
Title _____

10/21/15
10/21/15

SCHEDULE 1

Trade Confirmation - Fixed Price Transactions

This Confirmation constitutes a Trade Confirmation as referred to in the Fixed Price Master Agreement and forms part of the Fixed Price Master Agreement dated as of July 15th 2014 as amended and supplemented from time to time (the "Fixed Price Master Agreement") between Western Bulk Chartering AS (Buyer or "Counterparty") and O W Supply & Trading A/S ("O W")

By its signature to this Confirmation Buyer hereby declares that it has received a copy of O W's T&Cs and has reviewed and agreed to the terms thereof

The purpose of this Confirmation is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below

For O W

For the Counterparty

Product(s)	Product(s) [insert]
Total Volume	[insert] mt of Product(s) The abbreviation "mt" stands for metric tonnes
Basis Volume per month	[insert] mt of Product(s)
Fixed Price	USD [insert] per mt of Product(s)
Delivery Period	from [] to and including []
Base Port	[]
Minimum Volume per delivery	[] mt
Maximum Volume per delivery	[] mt
Base Port Nomination Notice if differ from Master Agreement	[] days
Other Port Nomination Notice if differ from Master Agreement	[] days
Payment Term	[] days <i>The Payment Term is granted only to the extent that the Counterparty's total outstanding debts at any given time are below the credit line applicable to the Counterparty</i>
Other	[]

Signature _____
Name _____
Title _____

Signature _____
Name _____
Title _____

EXHIBIT 5

OW BUNKER GROUP

**Terms and Conditions of sale for Marine
Bunkers
Edition 2013**

A GENERAL INTRODUCTION

- A 1 This is a statement of the terms and conditions according to which the International O W Bunker Group (hereinafter called "OWB ") will sell manne bunkers
- A 2 These conditions apply to all offers quotations orders agreements services and all subsequent contracts of whatever nature except where otherwise is expressly agreed in writing by OWB
- A 3 General trading conditions of another party will not apply unless expressly accepted in writing by OWB
- A 4 In the case that for whatever reason, one or more of the (sub)clauses of these general conditions are invalid the other (sub)clauses hereof shall remain valid and be binding upon the parties

B DEFINITIONS

- B 1 Throughout this document the following definitions shall apply
- | | |
|--------------------|---|
| Seller' | means OWB any office branch office affiliate or associate of the OWB Group being the legal entity within the OWB Group whose name is included in the Order Confirmation sent to the Buyer |
| Buyer | means the vessel supplied and jointly and severally her Master Owners Managers/Operators Disponent Owners Time Charterers Bareboat Charterers and Charterers or any party requesting offers or quotations for or ordering Bunkers and/or Services and any party on whose behalf the said offers quotations orders and subsequent agreements or contracts have been made |
| Bunkers | means the commercial grades of bunker oils as generally offered to the Seller's customers for similar use at the time and place of delivery and/or services connected thereto |
| Owner | means the registered Owner Manager or Bareboat Charterer of the vessel |
| Vessel | means the Buyer's Vessel Ship Barge or Off-Shore Unit that receives the supply/bunkers either as end user or as transfer unit to a third party |
| Nomination | means the written request/requirement by the Buyer to the Seller for the supply of the Bunkers |
| Order Confirmation | means the written confirmation as issued by the Seller and forwarded to the Buyer to conclude the conclusion of the negotiated sale/purchase of the Bunkers In case of conflict between the Nomination and the Order Confirmation unless the Seller otherwise agrees in writing the wording and content of the Order Confirmation is deemed contain the prevailing terms of the Agreement |
| Agreement'' | means the concluded terms for the sale/purchase of the Bunkers |
| 'Supplier | means any party instructed by or on behalf of the Seller to supply or deliver the Bunkers |
| GTC | means these General Terms and Conditions which shall govern the contractual regulations between the Seller and the Buyer |
| BDR | means the Bunker Delivery Receipt being the document(s) which is/are signed by the Buyer's representative(s) at the place of the supply of the Bunkers to the Vessel evidencing the quality and quantity of the Bunkers supplied to and received by the Vessel |

C OFFERS QUOTATIONS AND PRICES

- C 1 An Agreement shall only be concluded and binding on the Seller when the Seller sends the Order Confirmation to the Buyer Each Order Confirmation shall incorporate these GTC by reference so that the GTC are considered a part of the Confirmation
- C 2 Agreements entered into via brokers or any other authorised representative on behalf of the Seller shall only bind the Seller upon the Seller's broker or other outhonsed representative sending the Order Confirmation to the Buyer or the Buyer's broker as the case may be
- C 3 The Seller's offer is based on the applicable taxes duties costs charges and price level of components for Bunkers existing at the time of the conclusion of the Agreement Any later or additional tax assessment duty or other charge of whatever nature and however named or any increase of components for Bunkers or any additional costs borne by the Seller whatsoever caused by any change in the Seller's contemplated source of supply or otherwise coming into existence after the Agreement has been concluded shall be added to the agreed purchase price provided that the Seller shall give

the Buyer prior notice of this effect within a reasonable (under the prevailing circumstances) time after the Seller becoming aware of the relevant circumstances

- C 4 All prices and/or tariffs are exclusive VAT, unless specifically stated otherwise. Any VAT or other charge and/or tax applicable and whenever imposed, shall be promptly paid by the Buyer, and unless otherwise agreed in writing all supplies are quoted and invoiced based on quantity calculated quantity in metric tons in vacuum
- C 5 If the party requesting Bunkers is not the Owner of the Vessel, the Seller shall have the right (but will not be obliged) to insist as a precondition of sale that a payment guarantee is provided by the Owner. The Seller shall have the right (but will not be obliged) to cancel any agreement with the Buyer at any time, if such payment guarantee is not received upon request thereof from the Seller to the Owner. The Seller's decision to forego obtaining a payment guarantee under this Clause C 5 shall have no effect on Seller's right to a lien on the Vessel for any Bunkers supplied under this Agreement.
- C 6 The Buyer warrants that it is authorized as agent to order Bunkers for the Vessel, and that the Seller has a lien on the Vessel for any Bunkers supplied under this Agreement. If the party requesting Bunkers is not the Owner of the Vessel, Buyer assumes the sole responsibility for communicating the terms and conditions of this Agreement to the Owner of the Vessel prior to the date of delivery.
- C 7 If at any time before the delivery the financial standing of the Buyer appears to the Seller (in its absolute discretion) to have become impaired or unsatisfactory, the Seller may require cash payment or security to be provided by the Buyer prior to delivery, failing which the Seller may cancel the delivery without any liability on the part of the latter or its subcontractors.

D. SPECIFICATIONS (QUALITY – QUANTITY)

- D 1 The Buyer assumes the sole responsibility for the choice of nominating the quantity and quality of Bunkers and determine (if applicable) potential compatibility with any Bunkers already on board the Vessel. The Buyer also assumes sole responsibility for the selection and fitness of its choice of Bunkers for any particular use or purpose, and the Seller shall assume no responsibility whatsoever for the compliance or fitness of the Bunkers for a specific type of engine or equipment which the Buyer may or may not have agreed upon in any C/P (Charterparty) term or otherwise. This includes but is not limited to the quality, sulphur content and any other specific characteristics of the Bunkers whatsoever. Any and all warranties regarding the satisfactory quality, merchantability, fitness for purpose, description or otherwise, are hereby excluded and disclaimed. Where specifications designate a maximum value, no minimum value is guaranteed unless expressly stated in the Order Confirmation, and conversely where minimum values are provided in a specification, no maximum values are guaranteed unless expressly stated in the Order Confirmation.
- D 2 The quality and quantity shall be as agreed between the Seller and the Buyer and shall correspond to the Seller's Order Confirmation. Unless otherwise agreed in writing the Bunkers are delivered and sold based on metric tons in vacuum.
- D 3 Where standard specifications are being given or referred to, tolerances in accordance with ISO 4259 in respect of Reproducibility/Repeatability in quality are to be accepted without compensation or other consequences whatsoever.
- D 4 In respect of the quantity agreed upon the Seller shall be at liberty to provide, and the Buyer shall accept a variation of 5% from the agreed quantity, with no other consequence than a similar variation to the corresponding invoice from the Seller.
- D 5 Information regarding the typical characteristics of the Bunkers at any delivery location shall only be indicative of the Bunkers that have been made available at that location and shall not form a part of the specification of the Bunkers to be delivered. All grades of produce may contain petroleum industry allowed bio-derived components.

E. MEASUREMENTS – NON CLAUSING OF THE BDR(S)

- E 1 The quantities of bunkers shall be determined only from the official gauge or meter of the bunkering barge, tank truck or of the shore tank in case of delivery ex wharf.
- E 2 The Buyer's representative shall together with the Seller's representative measure and verify the quantities of Bunkers delivered from the tank(s) from which the delivery is made. When supplied by bunkering barge/tanker the particular barge/tanker will present its tank calibration and ullage sounding records, which are agreed to be the sole valid and binding document(s) to determine the quantity or quantities supplied. Quantities calculated from the Receiving Vessel's soundings shall not be considered.

- E 3 Should the Buyer's representative fail or decline to verify the quantities, the measurements of quantities made by the Seller or the Supplier shall be final, conclusive and binding and the Buyer shall be deemed to have waived any and all claims in regard to any variance
- E 4 The Buyer expressly undertakes not to make any endorsement/ complaint/ comment (including but without limitation any "No-lien" clausings) on the BDR when presented for signature by the Buyer's representative(s) any such insertion shall be invalid and of no effect whatsoever
- E 5 In the event of complaint/comment on the quantity of Bunkers delivered the Buyer or the Master of the Vessel shall give to the Seller/Supplier a letter of protest separately, followed by a complaint in detail to the Seller setting out the exact quantity(ies) claimed shortsupplied, and with full supporting vouchers. In writing within 7 (seven) days thereof failing which any such claim by the Buyer shall be extinguished as non-existent and the Buyer shall be deemed to have expressly waived any such claim against the Seller/Supplier, the relevant claim being time barred and the Seller/Supplier's weight and measurements shall be conclusive evidence of the quantity of Bunkers delivered
- F SAMPLING**
- F 1 The Supplier shall arrange for four (4) representative samples of each grade of Bunkers to be drawn throughout the entire bunkering operation. The Buyer's representative has the responsibility to witness that such samples are drawn correctly and shall confirm his witnessing thereof and also confirm the proper and correct sealing by signing the labels of the sample bottles
- F 2 In case that dripsampling is not available onboard the barge, tanktruck or shore tank, samples shall be taken as a composite of each tank from which supplies are made onboard the barge (respectively at the shore tank or tanktruck), divided with 1/3 from each the top, mid and bottom of the tanks
- F 3 The samples shall be securely sealed and provided with labels showing the Vessel's name, identity of delivery facility, product name, delivery date and place and seal number, authenticated with the Vessel's stamp and signed by the Seller's representative and the Master of the Vessel or his representative. The seal numbers shall be inserted into the BDR/Bunker Delivery Receipts and by signing the BDR both parties agree to the fact that the samples referred to therein are deemed valid and taken in accordance with the requirements as specified in this Chapter F
- F 4 Two (2) samples shall be retained by the Seller for ninety (90) days after delivery of the Bunkers or if requested by the Buyer in writing for as long as the Buyer reasonably required. The other two (2) samples shall be retained by the receiving Vessel, one of which being dedicated as the MARPOL sample
- F 5 In the event of a dispute in regard to the quality of the Bunkers delivered, the samples drawn pursuant to this Chapter F shall be conclusive and final evidence of the quality of the Bunkers delivered. One and only one of the samples retained by the Sellers shall be forwarded to an independent laboratory to perform a set of tests, the result of which is to be made available to both parties. Those test results shall be final and binding upon both Buyer and Seller as to the parameters tested. The parties are to use best endeavours to agree the independent laboratory to perform the tests. If, however, no agreement can be reached on the choice of laboratory within 3 days of the Buyer being advised of the Seller opting to have the sample tested, the Seller is at liberty to send the sample to a reputable and independent laboratory of its choice for the tests to be conducted and those test results will be final and binding upon Buyer and Seller as set out above
- F 6 The seal must be breached only in presence of both parties unless one/both in writing have declared that they will not be present or fails to be present at the appropriate time and place and both parties shall have the right to appoint independent person(s) or surveyor(s) to witness the seal breaking
- F 7 No samples subsequently taken shall be allowed as (additional) evidence. If any of the seals have been removed or tampered with by an unauthorised person, such sample(s) shall be deemed to have no value as evidence
- F 8 Any eventual samples drawn by Buyer's personnel either during bunkering or at any later date after bunkering shall not be valid as indicator of the quality supplied. The fact that such samples may eventually bear the signature of personnel on board the barge or tank truck or other delivery conveyance shall have no legal significance as such local personnel have no authority to bind Seller to different contractual terms. Seller shall have no liability for claims arising in circumstances where Buyer may have commingled the products on board the Vessel with other fuels

G. DELIVERY

- G.1 The time of delivery, as given by the Seller, has been given as an approximate time, unless it has been otherwise specifically agreed in writing between the parties.
- G.2 The time of delivery will only be binding upon the Seller when all information necessary for the Seller to comply with its obligations hereunder, have been properly delivered to the Seller in reasonable time before the delivery. In the event the Nomination addresses a spread of dates for delivery, the Seller has the sole discretion to commence the delivery within any time, day/night/sshinc of these dates, always subject to the circumstances set out below in Clause G.3.
- G.3 The Vessel shall under all circumstances be bunkered as promptly as the prevailing circumstances permit, having regard to congestion affecting the delivery facilities of Seller, its Suppliers or Agents and to prior commitments of barges or other delivery means. The Seller and/or the Supplier shall not be liable for any consequences or any time lost due to the Vessel having to wait for berth for bunkering or for completion of bunkering, and unless otherwise agreed in writing, the Seller shall not be obligated to deliver prior to the nominated date or spread of dates. The Seller is not responsible for delays caused by local customs, pilots, port- or other authorities.
- G.4 In any case the Buyer, unless otherwise agreed in writing, must give not less than 72 (seventy two) hours approximate notice of readiness of the Vessel for delivery, which is to be followed by 48 (forty eight) hours and 24 (twenty four) hours such notices, where the last notice must also specify the exact place of delivery. All these notices must be given to the Sellers and the Seller's representatives/agents in writing.
- G.5 The Seller shall be entitled to deliver the Bunkers by separate part deliveries, in which case each part delivery shall be construed as a separate delivery.
- G.6 The Seller shall not be required to deliver any Bunkers if any customs and/or other government permit required for such purpose has not been obtained in due time before the delivery.
- G.7 If the Seller at any time for any reason believes that there may be a shortage of supply at any place and that as a result thereof it may be unable to meet the demands of all its customers, the Seller may allocate its available and anticipated quantity/ies of Bunkers among its customers in such a manner as it may determine appropriate in its sole discretion.
- G.8 The Vessel shall be accessible at all times to Seller and Supplier and shall be bunkered as promptly as the circumstances permit. The Seller and/or the Supplier shall not be liable for any demurrage paid or incurred by the Buyer or for any loss, damage or delay of the Vessel (consequential and/or liquidating damages included) of any nature whatsoever due to congestion at the loading terminal, prior commitments of available barges or tank trucks or any other reason.
- G.9 The Buyer shall ensure that the Vessel provides a free, safe and always afloat and accessible side for the delivery of bunkers and that all necessary assistance as required by the Seller or the Seller's representative is rendered in connection with the delivery. If in the Supplier's opinion clear and safe berth is unavailable, delivery might be delayed or, in Seller's option, cancelled and all costs related to above will be on account of the Buyer.
- G.10 The Vessel shall moor, unmoor, hoist and lower bunkering hose(s) from the barge(s) whenever required by the Seller, Seller's representative or Supplier, free of expenses and in any way as may be requested to assist the barge equipment to a smooth supply. The Buyer shall make and be responsible for all connections and disconnections between the delivery hose(s) and the Vessel's bunker intake manifold/pipe and ensure that the hose(s) are properly secured to the Vessel's manifold prior to commencement of delivery.
During bunkering the Vessel's scuppers must be safely blocked, which blocking must be made by the Vessel's own crew. Furthermore the Vessel must ensure that all pipes and manifolds and receiving tanks are properly checked and ready to receive the bunkers, including but not limited to ensuring proper opening/closing of relevant valves, without any risk for spillages, etc., during the bunkering. Local further special requirements for receiving bunkers must be followed strictly by the Vessel, whether advised or not by the Seller or the Seller's representative, as it is always the Vessel and the Buyer who remains solely responsible for the knowledge and awareness of such eventual additional requirements for safety reasons.
- G.11 In the event that the Vessel is not able to receive the delivery promptly, the Buyer is thereby in default and shall pay damages and/or any reasonable demurrage claim to the barging/supplying facilities and shall indemnify the Seller in each and every respect as a result thereof.
- G.12 Delivery shall be deemed completed and all risk and liabilities, including loss, damage, deterioration, depreciation, contamination, evaporation or shrinkage to the Bunkers delivered and responsibility for loss, damage and harm caused by pollution or in any other manner to third parties shall pass to the Buyer

from the time the Bunkers reach the flange/connecting pipe line(s)/delivery hoses provided by the Seller on the barge/ tank truck/shore tank

- G 13 If the Buyer for whatever reason is unable or refuses to receive the full quantity ordered, the Seller shall have the right to invoice the Buyer for the loss incurred by having to transport the undelivered Bunkers back to the storage or by having to sell the Bunkers in a degraded form or at a lower price. The Seller may exercise this right without prejudice to the Seller's other rights for damages or otherwise pursuant to these conditions
- G 14 The Vessel shall provide and have appropriate and segregated tanks to receive the contracted quantity of Bunkers and the Vessel shall always be able to perform its own blending on board if any blending is deemed to be required by the Buyer. The Vessel shall upon delivery test the Bunkers supplied by running her engines or auxiliaries or equipment, for which the Bunkers are supplied, for a minimum of 1 (one) hour to determine that the Bunkers are satisfactory. In the event the Bunkers are not considered satisfactory the Seller and Supplier are to be notified in writing immediately after such test period has expired. Otherwise, it shall be deemed that the Bunkers were satisfactory and that in any event the Buyer has waived any right to claim in this regard
- G 15 If delivery is required outside normal business hours or on local weekends Saturday, Sunday, national religious or public holidays the extra expenses incidental to such delivery shall be reimbursed by the Buyer as additional costs
- G 16 In the event the Bunker delivery is made by vessel or barge as a ship-to-ship transfer, any damage caused by contact and/or collision and/or swell and/or other weather or sea related condition or incident is to be dealt with by the Owners directly with the owners of the units involved, and Seller/Supplier shall not be held nor be responsible for any such damages. If however any of the involved units choose to pursue Seller and/or Supplier Buyer will fully indemnify and hold Seller harmless in relation thereto
- G 17 For safety reasons it is agreed that it is solely the Master of the bunkering barge that determines whether mooring alongside is safe taking weather, swell and forecasts into consideration. Supplier/Seller not to be held responsible for any delays demurrages liquidating damages or similar whatsoever as a result of any eventual delays caused by any decision by the Master of the barge in this connection. Supplies being always performed weather permitting
- G 18 Without prejudice to any other article(s) herein, any and all supply/ies will be based on as per best endeavours only if the receiving Vessel arrives outside the originally agreed time split as per the Order Confirmation forwarded

H TITLE

- H 1 Title in and to the Bunkers delivered and/or property rights in and to such Bunkers shall remain vested in the Seller until full payment has been received by the Seller of all amounts due in connection with the respective delivery. The provisions in this section are without prejudice to such other rights as the Seller may have under the laws of the governing jurisdiction against the Buyer or the Vessel in the event of non payment
- H 2 Until full payment of the full amount due to the Seller has been made and subject to Article G 14 hereof, the Buyer agreed that it is in possession of the Bunkers solely as Bailee for the Seller, and shall not be entitled to use the Bunkers other than for the propulsion of the Vessel, nor mix, blend, sell encumber, pledge alienate or surrender the Bunkers to any third party or other Vessel
- H 3 In case of non or short payment for the Bunkers by the Buyer, the Seller is entitled (but not obliged) to repossess the Bunkers without prior judicial intervention without prejudice to all other rights or remedies available to the Seller
- H 4 In the event that the Bunkers have been mixed with other bunkers on board the Vessel, the Seller shall have the right to trace its proprietary interest in the Bunkers into the mixed bunkers and/or a right of lien to such part of the mixed bunkers as corresponds to the quantity or net value of the Bunkers delivered
- H 5 The provisions of this Chapter H do not prejudice or in any way limit the Seller's right to arrest/attach the Vessel and/or sister ship and/or any sister or associate ship and/or other assets of the Buyer (or the Owner of the Vessel or any other party liable), wherever situated in the world without prior notice
- H 6 Where, notwithstanding these conditions title in and to the Bunkers delivered has passed to the Buyer and/or any third party before full payment has been made to the Seller the Buyer shall grant a pledge over such Bunkers to the Seller. The Buyer shall furthermore grant a pledge over any other Bunkers present in the respective Vessel including any mixtures of the delivered Bunkers and other bunkers. Such pledge

will be deemed to have been given for any and all claims of whatever origin and of whatever nature that the Seller may have against the Buyer

- H 7 For the avoidance of doubt where a mortgagee bank enforces any rights against the Vessel and becomes a mortgagee in possession of the Bunkers then as bailee the mortgage bank is liable to the Seller for fulfilment of the Agreement

PAYMENT – MARITIME LIEN

- I 1 Payment for the Bunkers and/or the relevant services and/or charges shall be made by the Buyer as directed by the Seller within the period agreed in writing
- I 2 Payment shall be made in full, without any set-off, counterclaim, deduction and/or discount free of bank charges to the bank account indicated by the Seller on the respective invoice(s)
- I 3 (i) If at any time after delivery but before the due date the financial standing of the Buyer appears to the Seller (in its sole discretion) to have become impaired or unsatisfying, the Seller may require immediate full payment of all its invoices due and/or those not yet due or such security as it shall deem to be satisfactory
(ii) In the event that the Buyer shall default in making any payment due, the Seller may suspend deliveries of Bunkers until such payment has been made in full (together with default/delay compensation and costs) or the Seller may in its discretion elect to treat such default as a serious breach of the Agreement and thereupon terminate the Agreement on whole or in part without prejudice to any claim against the Buyer for damages including cancellation charges. Such termination or suspension shall not relieve the Buyer of any obligation undertaken by virtue of an Agreement so terminated
(iii) Where the Seller has extended any kind of credit facility to a group of companies or associated companies, default by any one relevant Buyer in respect to any invoice of the Seller shall give the right to the Seller to cancel all credit arrangements of the entire group or of all the associates whereupon sub clauses I 3 (i) and I 3 (ii) shall apply as appropriate
(iv) Where the Buyer fails to pay timely, the Seller has the right to (without prejudice to its rights to receive default/delay compensation) take all appropriate steps to secure and enforce its claim. The Seller may also unilaterally cancel any credit arrangements agreed with/extended to the Buyer
(v) All judicial and extrajudicial costs and expenses including pre-action costs, fees, expenses and disbursements of the Seller's lawyers/attorneys at-law incurred in connection with non-payment or delayed payment or by any other breach by the Buyer of these conditions shall be for the Buyer's account immediately payable by the latter to the Seller. In case of litigation, the Buyers shall also pay all the relevant expenses to the Seller including but without limitation all his reasonable attorneys/lawyers fees, costs and disbursements
- I 4 Payment shall be deemed to have been made on the date of which the Seller has received the full payment and such is available to the Seller. If payment falls due on a non-business day, the payment shall be made on or before the business day nearest to the due date. If the preceding and the succeeding business days are equally near to the due date, then payment shall be made on or before the preceding business day
- I 5 Any delay in payment of the full sum due shall entitle the Seller to interest at the rate of 3 (three) per cent per month (compounded monthly for each month [or part thereof] of non-payment) without prejudice to any rights or remedies available to the Seller. Furthermore, the Seller is entitled to charge a delayed payment administration fee of USD 150 per mton supplied or the equivalent thereof in local currency with a minimum administration fee of USD 350.00 for each delivery made. All reasonable attorneys' fees incurred by Seller in connection with the collection of overdue payments shall be for the sole account of the Buyer
- I 6 Payments made by the Buyer in respect of a supply of Bunkers shall at all times be credited in the following order: (1) costs of any kind or nature including but not limited to legal costs and attorneys' fees; (2) interest and administrative fee; and (3) invoices in their order of age also if not yet due or in Seller's sole discretion to specify a payment to any such invoice Seller considers relevant
- I 7 All costs borne by the Seller in connection with the collection of overdue payments including those of the Seller's own legal and credit department and including but not limited to reasonable attorneys' fees whether made in or out of court and in general all costs in connection with breach of any agreement by the Buyer including but not limited to reasonable attorneys' fees shall be for the sole account of the Buyer
- I 8 The Seller shall at all times in its absolute discretion be entitled to require the Buyer to provide the Seller what the Seller deems to be proper security for the performance of all of Buyer's obligations under the Agreement. Failing the immediate provision of such security upon Seller's demand, the Seller shall be

entitled to stop any further execution of any agreement(s) between the parties until such time as the Buyer has provided the required security

I 9 Where Bunkers are supplied to a Vessel. In addition to any other security, the Agreement is entered into and the Goods are supplied upon the faith and credit of the Vessel. It is agreed and acknowledged that the sale of Bunkers to the Buyer and/or their acceptance on the Vessel create a maritime lien over the Vessel for the price of the Bunkers (and all interest and costs payable in respect thereof, including but not limited to the reasonable attorney's fees), such maritime lien afforded to the Seller over the Vessel. In any event, any applicable Law shall not prejudice the right of the maritime lien of the Seller afforded hereunder or by any other applicable Law, be it of the place of delivery or the flag of the Vessel or the place of jurisdiction and/or an arrest of the Vessel or otherwise howsoever.

I 10 It is mutually agreed that the Bunkers provided by the Seller to the Buyer under the terms of this Agreement have been ordered by the Buyer in the ordinary course of business between Seller and Buyer. All payments from Buyer to Seller for Bunkers supplied under this Agreement are deemed to have been made in the ordinary course of business between Seller and Buyer according to these ordinary business terms agreed between them.

J CLAIMS

J 1 In addition to the obligations referred to in Article E 4 and E 5 herein, any claim in connection with the quantity of the Bunkers delivered must be notified by the Buyer or the Master of the Vessel, to the Seller or Supplier immediately after completion of delivery in the form of a letter of protest. If the Buyer or the Vessel's Master fails to present such immediate notice of protest to the Seller or Supplier, such claim shall be deemed to have been waived and shall be absolutely barred for all purposes.

J 2 Always without prejudice to Article G 14 herein, any and all claims concerning the quality of the Bunkers delivered or time consumed for the entire operation shall be submitted to the Seller in writing within 15 (fifteen) days after delivery with a clear statement as to the nature of the claim(s) along with appropriate supporting documentation, failing which any rights to complain or claim compensation of whatever nature shall be deemed to have been waived and absolutely barred for all purposes.

J 3 The Buyer shall be obliged to make payment in full and fulfil all other obligations in accordance with the terms of the Agreement and these conditions, whether or not it has any claims or complaints. If Buyer submits a claim against Seller with respect to the quality or quantity of the products supplied, the Seller or the Seller's nominated representative shall be entitled to board the Vessel and investigate the Vessel's records, log books, engine logs, etc., and to make copies of any such document. The Seller or the Seller's nominated representative may consider necessary for its investigations connected to the case. The Buyer shall allow this or where Buyer has chartered the Vessel then the Buyer shall obtain authorization from Owner to allow the herein stated steps and to provide full assistance and support by the Vessel's officers and crew in any such manner the Seller or Seller's nominated representative may require. Failure to allow boarding and/or produce required copies of documents and/or lack of full cooperation by the Vessel's officers and crew shall constitute a waiver of the Buyer's claim.

J 4 The Seller shall be allowed, and the Buyer, Owner, Officers and Crew onboard the receiving Vessel shall agree and in any way support and cooperate with Seller's representative to draw samples from the Vessel's storage tanks, settling tanks and service tank and/or from before and after the Vessel's centrifuges to have extra tests carried out for such samples at independent laboratory.

J 5 In each and every case, any and all claims of the Buyer shall be timebarred unless arbitration/legal proceedings have been commenced/issued at the competent tribunal/court set forth in Chapter P hereof and served within 12 (twelve) months from the date of delivery of the Bunkers or the date that delivery should have commenced pursuant to the Order Confirmation from the Seller.

K LIABILITY – LIMIT TO SELLER'S LIABILITY

K 1 The Seller and/or Supplier shall not be liable for damages of whatever nature, including physical injury nor for delay of delivery of Bunkers or services, no matter whether such damages or delay have been caused by fault or negligence on the side of the Seller. The Seller shall furthermore not be liable for damages or delay as described above when such damages or delay have been caused by the fault or negligence of its personnel, representatives, Supplier or (sub)contractors.

K 2 Liabilities of the Seller for consequential and/or liquidated damages including but not limited to loss of time, loss of cargo or charter, cancelling date, loss of income or profit/earnings, are excluded. In any event and notwithstanding anything to the contrary herein, liability of the Seller shall under no

circumstances exceed the invoice value of the Bunkers supplied under the relevant agreement to the relevant Vessel

K 3 The Buyer shall be liable towards the Seller and herewith undertakes to indemnify the Seller for any and all damages and/or costs suffered or otherwise incurred on the Seller due to a breach of contract and/or fault or neglect of the Buyers, its Supplier, agents, Servants, (sub)contractors representatives, employees and the officers, crews and/or other people whether or not on board of the Vessel(s) The Buyer furthermore undertakes to hold the Seller harmless in case of any third party institutes a claim of whatever kind against the Seller whether direct or indirect relation to any agreement regulated by these terms and conditions Third party shall mean any other (physical or legal) person/company than the Buyer.

K 4 No servant, supplier or agent of the Seller/Supplier (including independent (sub)contractors from time to time employed by the Seller/Supplier) shall be liable to the Buyer for loss, damage or delay, while acting in the course of or in connection with its employment and/or agency for the Seller Without prejudice to the above every exemption limitation, condition and liberty herein contained, and every right, exemption from or limit to liability, defence or immunity of whatever nature applicable to the Seller or to which it is entitled hereunder shall also be available and shall extend to protect every such servant, representative or agent of the Seller and/or the Supplier acting as aforesaid

L EXEMPTIONS AND FORCE MAJEURE

L 1 Neither the Seller nor the Seller's Supplier shall be liable for any loss, claim damage delay or demurrage due to any delay or failure in their performance under this Agreement (a) by reason of compliance with any order or request of any government authority, or person purporting to act therefore, or (b) when supply of the Bunkers or any facility of production, manufacture storage, transportation, distribution or delivery contemplated by the Seller or Supplier is interrupted, delayed by congestion or other event (also see Article G 3 above), or by unavailability of product and/or barge equipment or by inadequate resource for any cause whatsoever which interruption delay unavailability or inadequate resources is not within the immediate control of the Seller or the Supplier, including (without limitation) if such is caused wholly or partly by labour disputes, strikes, stoppages, lock-out, governmental intervention, wars, civil commotion riot, quarantine, fire flood, earthquake, accident, storm, swell, ice, adverse weather or any act of God Neither the Seller nor the Supplier shall be required to remove any such cause or replace any affected source or supply or facility if doing so shall involve additional expense or a deviation from the Seller's or the Supplier's normal practices Neither the Seller nor the Supplier shall be required to make any deliveries which fall in whole or in part as a result of the causes set out in this Article at any later time

L 2 If the Buyer exercises reasonable diligence, the Buyer shall not be liable for failure to receive any particular delivery if prevented therefrom by force majeure The Buyer shall indemnify the Seller or the Seller's supplier for any damage caused by the Buyer the Buyer's agent or employees in connection with deliveries hereunder

L 3 Declaration of Force Majeure shall be given without undue delay once such event(s) have come to the knowledge of the respective party declaring same However, under no circumstances and for no reason whatsoever can Force Majeure entitle the Buyer not to pay promptly any invoice of the Seller

L 3 In the event that the Seller, as a result of force majeure can only deliver a superior grade of bunkers, the Seller is entitled to offer the said grade, and the Buyer must accept delivery thereof and pay the applicable price

L 4 (a) These Terms and Conditions are subject to variation in circumstances where the physical supply of the Bunkers is being undertaken by a third party which insists that the Buyer is also bound by its own terms and conditions In such circumstances, these Terms and Conditions shall be varied accordingly, and the Buyer shall be deemed to have read and accepted the terms and conditions imposed by the said third party

(b) Without prejudice or limitation to the generality of the foregoing in the event that the third party terms include

(i) A shorter time limit for the doing of any act, or the making of any claim, then such shorter time limit shall be incorporated into these terms and conditions

(ii) Any additional exclusion of liability clause, then same shall be incorporated mutatis mutandis into these

(iii) A different law and/or forum selection for disputes to be determined, then such law selection and/or forum shall be incorporated into these terms and conditions

(c) It is acknowledged and agreed that the buyer shall not have any rights against the Seller which are greater or more extensive than the rights of the supplier against the aforesaid Third Party

M BREACH/CANCELLATION

M 1 Without prejudice to any other remedies and rights the Seller shall have the option immediately to cancel the Agreement in full or in part or to store or procure the storage of the Bunkers in whole or in part for the account and risk of the Buyer and to charge the Buyer the expenses thereby incurred or to hold the Buyer fully to the agreement, or take any other measures which the Seller deems appropriate without prejudice to its rights of indemnification without any liability on the side of the Seller in any one of (but not limited to) the following cases

- a) when the Buyer for whatever reason fails to accept the Bunkers in part or in full at the place and time designated for delivery,
- b) when the Buyer fails in part or in full to comply with its obligations to pay any amount due to the Seller and/or provide security as set out in these GTC
- c) when, before the date of delivery it is apparent in the opinion of the Seller that the financial position of the Buyer entails a risk to the Seller
- d) when, in case of force majeure, the Seller is of the opinion that the execution of the agreement should be cancelled

M 2 The Seller may terminate any Agreement with the Buyer in whole or in part in its full discretion upon the breach of any provisions hereof by the Buyer or in the event that the Buyer fails to make or suspends payment ceases to carry on business makes an arrangement with its creditors or undergoes any form of bankruptcy administration re organisation or asset rearrangement

M 3 The Seller has the option to immediately cancel the Agreement for the account and risk of the Buyer if at any time the Seller in its sole discretion has reasonable grounds to believe that

- a) The Vessel or
- b) The Charterer of the Vessel or
- c) The fully or partly Owner(s) of the Vessel or
- d) Any officers of the Vessel or
- e) The Operator and/or Manager of the Vessel or
- f) Any other person or entity in any way related to the Agreement or delivery is/are
- 1) Iranian(s) or
- 2) Related in any way to Iran or Iranians or
- 3) Listed on the US OFAC Specially Designated Nationals List or
- 4) Covered by any US UN and/or EU sanctions or
- 5) Covered by any sanctions of any other jurisdiction and/or administration

Under no circumstances can the Seller be held liable for any loss delays claims or damages of whatever kind suffered by the Buyer due to a cancellation under this Article

The Buyer must inform the Seller immediately the Buyer becomes aware of or has reasons to believe that any of the above items a) to f) in combination with any of the above items 1) to 5) are fulfilled/apply Should the Buyer breach its obligation to inform the Seller the Buyer shall fully indemnify and keep the Seller harmless for any damage or loss caused by such breach including consequential or liquidated damages

M 4 The Buyer acknowledges that any agreements with the Seller and any actions related to such agreements as well as any interaction with third parties related to such agreements are covered by certain anticorruption laws and regulations which can include any anticorruption law including but not limited to the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act Therefore the Buyer declare to comply with all applicable anticorruption laws and regulations and agrees that the Buyer has not and will not offer promise pay or authorize the payment of any money or anything of value or take any action in furtherance of such a payment whether by direct or indirect means to any public official or private individual to influence the decision of such person in the performance of his duties to a government or to his company Any breach of this clause will void the related Agreement and in the sole discretion of the Buyer any other Agreement between the parties making any claims for payment delivery or any other obligation of the Seller under this Agreement void The Buyer is liable for all and any costs or losses incurred by the Seller due to such breach and/or an Agreement becoming void as a consequence

N SPILLAGE, ENVIRONMENTAL PROTECTION

N 1 If a spill occurs while the Bunkers are being delivered the Buyer shall promptly take such action as is necessary to remove the spilled Bunkers and mitigate the effects of such spill Without prejudice to the

generality of the foregoing the Seller is hereby authorised by the Buyer in the absolute discretion of the Seller, but at the expense of the Buyer, to take such measures and incur such expenses (whether by employing its own resources or by contraction with others) as are necessary in the judgment of the Seller to remove the spilled Bunkers and mitigate the effects of such spill. The Buyer shall cooperate and render such assistance as is required by the Seller in the course of the action. All expenses, claims, costs, losses, damages, liability and penalties arising from spills shall be borne by the party that caused the spill by a negligent act or omission. If both parties have acted negligently, all expenses, claims, losses, damages, liability and penalties, shall be divided between the parties in accordance with the respective degree of negligence. The burden of proof to show the Seller's negligence shall be on the Buyer. The Buyer shall give the Seller all documents and other information concerning any spill or any programme for the prevention thereof that is required by the Seller, or is required by law or regulation applicable at the time and place of delivery.

O DELAYS AND CANCELLATIONS

- O 1 Notwithstanding anything else to the contrary herein, and without prejudice to any rights or remedies otherwise available to the Seller, the Buyer, by its acceptance of these conditions, expressly agrees that Seller has the sole discretion to cancel or to adjust prices in the event the Vessel is suffering a delay exceeding 24 hours from the (last) nomination date.
- O 2 If the Buyer for whatever reason (including circumstances entirely outside Buyer's control) cancels the Agreement where Order Confirmation has been sent by Seller, the Buyer shall be liable for any and all losses suffered and liabilities incurred by the Seller and/or the Supplier as a result of such cancellation including, but not limited to, barge costs, re-storing of the Bunkers, and hedging costs, and also in Seller's sole option any difference between the contract price of the undelivered product and the amount received by the Seller upon resale to another party or, if another buyer cannot be found, any market diminution in the value of the product as reasonably determined from available market indexes. These losses and liabilities shall be indemnified by a minimum amount of USD 4,000 by way of agreed minimum liquidated damages, and shall be indemnified in full if they in total exceed USD 4,000.

P LAW AND JURISDICTION

- P 1 This Agreement shall be governed and construed in accordance with English law. The 1980 United Nations Convention on Contracts for the International Sale of Goods (CISG) shall not apply. Except for circumstance referred to in Clause P 5 below all disputes arising in connection with this Agreement or any agreement relating hereto, save where the Seller decides otherwise in its sole discretion, shall be finally settled by arbitration in London, England in accordance with the Arbitration Act 1996 (or any subsequent amendment).
- P 2 In the event that the Seller determines to refer any dispute to arbitration it shall be referred to a Tribunal of three arbitrators consisting of one arbitrator to be appointed by the Seller, one by the Buyer, and one by the two arbitrators already appointed. Each member of the Tribunal shall be a full member of The London Maritime Arbitrators Association (the "LMAA"). Either party may call for Arbitration by service of written notice, specifying the name and address of the arbitrator appointed and a brief description of the dispute(s) or difference(s) to be the subject of the Arbitration. If the other party does not within 14 days serve notice of appointment of an arbitrator to arbitrate the dispute(s) or difference(s), then the first moving party shall have the right without further notice to appoint its own arbitrator as sole arbitrator and shall subsequently advise the other party accordingly. The award of the sole arbitrator shall be binding on both parties as if he had been appointed by agreement. Provided each party appointed their own arbitrator then these two arbitrators shall jointly appoint the third arbitrator. In the event that the two arbitrators fail to appoint a third arbitrator within twenty days of the appointment of the second arbitrator, either party may apply to the English courts for the appointment of a third arbitrator. Any disputes to be referred to Arbitration are to be determined in accordance with the current LMAA terms unless the parties agree otherwise.
- P 3 Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.
- P 4 In cases where neither the claim nor any counterclaim exceeds the amount of USD 100,000 (or such other sum as the parties may agree) the Arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.
- P 5 The General Maritime Law of the United States shall always apply with respect to the existence of a maritime lien, regardless of the country in which Seller takes legal action. Seller shall be entitled to assert

its rights of lien or attachment or other rights, whether in law, in equity or otherwise, in any jurisdiction where the Vessel may be found

Without prejudice to any other Clause herein any disputes and/or claims arising in connection with these conditions and/or any Agreement governed by them, any dispute and/or claim arisen in connection with a Vessel detained by Seller at any port, place or anchorage within the United States shall be submitted to the United States District Court for the Southern District of New York

P 6 If any procedure of any nature whatsoever is instituted under Clause P 5 above, in connection with any controversy arising out of this Agreement or to interpret or enforce any rights under this Agreement, the prevailing party shall have the right to recover from the losing party its reasonable costs and attorneys' fees incurred in such proceeding

Q VALIDITY -

Q 1 These terms and conditions shall be valid and binding for all offers, quotations, prices and deliveries made by the O W Bunker Group, any associated company, representative or agent as of September 1, 2013, or at any later date

Q 2 These terms and conditions are available at the website www.owbunker.com on which site as well the Sellers may notify amendments, alterations, changes or verifications to same. Such amendments, alterations changes or verifications are deemed to be a part of the entire terms once same have been advised on the website

EXHIBIT 6

U S OIL TRADING LLC

Thor A. Nielsen
Treasurer

November 10, 2014

Western Bulk Carriers AS
Henrik Ibsensgt 100
PO Box 2868 SOLLI
N-0230 Oslo, Norway

RE: Long Lucky, IMO#9471654

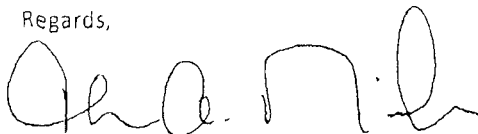
Dear Operator,

We hereby give you notice that that we have delivered bunker fuel to the above listed ship and have not been paid for the product we delivered. Further, U S Oil Trading LLC reserves its rights in full. The following provides the detail related to the delivered bunker fuel.

	Long Lucky
Delivery Date	11/1/2014
Product	RMG-380
Quantity in Metric Tons	204.19
Total Invoice USD	107,357.85
Due Date	12/1/2014

If you are not the owner of the above named ship, please provide a copy of this notice to the official ship owner.

Regards,



Thor A. Nielsen
Treasurer

U.S. OIL TRADING, LLC

MARINE BUNKER
RECEIPT FOR DELIVERY TO VESSEL

TACOMA REFINERY P O BOX 2255 TACOMA WA 98401 2255 (253) 383 1651	VESSEL NAME LONG LUCKY	IMO# 9471654	VESSEL AGENT WILHELMSEN
	BARGE COMPANY OLYMPIC TUG & BARGE	BARGE NO BETSY ARNTZ	U.S. OIL S.A. NUMBER 14-192
	DELIVERY LOCATION (INCLUDE TERMINAL OR DOCK NAME) AT ANCHOR		

PRODUCT									
GRADE	DENSITY kg/m ³ @ 15C	API GRAVITY	FLASH PMCC F	POUR POINT DEGREES C	SUDUR WT%	BS&W VOL%	VISCOSITY CST @ 50C	VANADIUM PPM	ALUMINUM PPM
RMG 380	978	13.0	193°	-9	2.652%	<0.05	371.30		

THIS FUEL OIL COMPLIES WITH REGULATION 14 (1) OR (4) (2) AND REGULATION 18 (1) OF ILOPOL ANNEX VI

7 REPRESENTATIVE SAMPLES TAKEN AND RETAINED BY

P. 5 CAL PROPERTY TEST RESULTS LISTED BY

SAMPLES DELIVERED TO BARGE BY

THIS SECTION TO BE COMPLETED BY BARGE COMPANY REPRESENTATIVE		
QUANTITY**		

	GRADE	RMG 380	GRADE	MGO	GRADE			
Total Gross Barrels Delivered By Barge		(1358.62)		0.00		0.00		
Temp. and Grav. Conversion Factor		0.9674						
Total Net Barrels		-1314.33		0.00		0.00		
Conversion Factor Bbls/M Ton		0.15536						
Net c Tons Delivered		-204.19		0.00		0.00		
DATE AND TIME ALL PAST AT LOADING TERMINAL	November 1, 2014	10 22	TIME STARTED PUMPING TO VESSEL	November 1, 2014	11 20	DATE AND TIME FINISHED PUMPING TO VESSEL	November 1, 2014	12 20

CERTIFICATION OF EXPORT Vessel certifies that it intends to use
product delivered to barge at U.S. O's terminal for bunkers on a voyage
beginning the U.S. Port

EXEMPTION FROM SALES AND USE TAX & AIR POLLUTION
REGULATION The shipper/vessel to which this product is delivered is
engaged in operating as a private or common carrier by water in interstate
or foreign commerce. The recipient certifies that the product purchased
under this receipt is for use in connection with its business of operating as
a private or common carrier by water in interstate or foreign commerce
and while the vessel is within the territorial boundaries of the State of
Washington it will not consume the product delivered hereunder, and that
the sale is entitled to exemption from the retail sales and use tax of the
State of Washington under the provisions of RCW 82.08.0261 and WAC
45B 20.175 and exemption from Section 9.07 (d) of PSAPCA Regulation
1

DISCLAIMERS No disclaimer stamp of any type or form will be
accepted on this bunker certificate nor should any such stamp be
applied nor will it alter, change or waive U.S. Oil's Maritime Lien against
the vessel or waive the vessel's ultimate responsibility and liability for the
debt incurred through this transaction

MARITIME LIENS All disputes arising out of this transaction shall be
interpreted and enforced in accordance with the general maritime law of
the United States of America and all statutes related thereto

DELIVERY POINT Title to and the risk of loss of oil passes to customer
on delivery of oil to vessel at the vessel's flange

REMARKS

ERRORS MADE BY THE BARGEMAN AND CORRECTED BY THE BARGING COMPANY WILL APPEAR AS CORRECTIONS ON THE WHITE COPY ONLY

PRODUCT DISCHARGED TO VESSEL LISTED ABOVE A REPRESENTATIVE SAMPLE HAS BEEN DELIVERED TO THE VESSEL REPRESENTATIVE		THE FOREGOING RECEIVED ON BOARD VESSEL (SEE STATEMENT ABOVE)	
SEAL #	MARPOL(36832644)SHIP(36832714)BARGE(36832646)	CHIEF ENGINEER OF M.V. LONG	
BARGE CO. REPRESENTATIVE	<i>[Signature]</i>	<i>[Signature]</i>	
	1-NOV-14	1-NOV-2014	
	(DATE)	(DATE)	

EXHIBIT 7



Western Bulk Carriers AS
Henrik Ibsens Gate 100
P O Box 2868 Soli
Oslo
N-0230
Norway

19 June 2015

Dear Sirs

Without prejudice

We are contacting you as a customer of OWB in relation to sums owed by you to OWB in respect of unpaid invoices. These outstanding sums have been assigned to ING Bank N V (ING) and are now long overdue. As you are aware, Receivers have been appointed by ING (as Security Agent by way of a Security Agreement with OWB) to collect in the amounts owing by customers, including the sums owed by you. The Quality Support Department (QSD) of OWB has been retained to assist the Receivers.

You have refused to make payment of the sums due and owing by you to OWB. For the avoidance of doubt, ING's claim to the sums as assignee exists regardless of any claim, if any exists, by the physical supplier. ING's claim and any claim asserted by the physical supplier are not true competing claims, and you should note that in a recent decision in an interpleader action brought by an OWB customer before the Singapore Court the Judge dismissed the customer's interpleader claim (with costs awarded in ING's favour) on the basis that the claims of the supplier and ING arose under different causes of action. The fact that a physical supplier has made or might make a claim against you is therefore no defence to your non-payment of the sums owing to ING.

The Receivers are confident that the sums set out in the invoices sent to you are due and owing to ING, together with interest, administration fees and legal costs, in accordance with the agreed OW Bunker Group Terms and Conditions of sale for Marine Bunkers. In this regard, the Receivers have been pursuing and will continue to pursue OWB's customers for full recovery of all sums due, by way of arbitration / litigation (as appropriate) and by way of vessel arrest. The Receivers are proceeding as follows:

- First, the Receivers are willing to discuss settlement with OWB customers where monies remain due and owing. As a compromise, ING would be prepared to waive its right to recover contractual interest, administration fees and legal costs if you now confirm that you will make payment in full of the outstanding invoice amount(s). *Such payment should be made into the relevant OWB bank account, as listed on the invoices sent to you, for receipt by ING as assignee.*
- Secondly, the Receivers acknowledge that for various reasons, which are not accepted, you may not be willing to contemplate a settlement. In these circumstances the debts, including interest, administration fees and legal costs, will be pursued vigorously including if necessary by way of vessel arrest. Having been put to the trouble and expense of taking such action, the terms of any subsequent settlement will be less advantageous to you than the terms alluded to in the above paragraph.
- Finally and importantly, if you are not willing to pay the sums due and owing to ING but wish to avoid the disruption that an arrest of your vessel(s) may cause, the Receivers would be willing to accept security for those sums subject to the following conditions:

- 1) The security is in a form acceptable to the Receivers. We enclose a draft Letter of Undertaking (LOU), which sets out the wording that would be acceptable,
- 2) The security is provided by an institution acceptable to the Receivers,

Stigsborgvej 60, DK-9400 Nørresundby, Denmark



3) The security covers the following for each vessel i) all outstanding sums to date (this includes the invoice amount, interest and administration fee), ii) interest for the 6 months following the date of the LOU, iii) an amount to cover reasonable legal fees, and

4) If, following the lodging of security, the Receivers form the view that the security in place is not sufficient, further security is to be provided. If the parties are unable to agree what additional security should be provided the dispute as to the adequacy of the security is to be referred to the arbitral tribunal formed to deal with the substantive dispute for a decision as to the amount of additional security to be provided (if any) save that in the event the substantive dispute is being dealt with by a division of the English High Court, Court of Appeal or Supreme Court the decision shall be referred to whichever court has the conduct of the matter and jurisdiction over issues of security for costs and damages at the relevant time

If security is provided but not released unless ING obtains the appropriate arbitration or legal award / order, the Receivers will seek from you payment in full of all the legal costs, administration fees and costs and interest that will be incurred and will be accruing in the time it takes to see this through a formal dispute resolution process

Until such time as the outstanding sums are paid in full or security (in a form acceptable to the Receivers) is put in place, your vessel(s) remain at risk of arrest. By this letter you are considered duly notified of a possible arrest and as such, arrest action(s) will proceed without further notice to you

Please also note that the Receivers are under no obligation to give notice of a possible arrest to any vessel owner in relation to an unpaid invoice. It may be prudent for you to inform the relevant owner of the notifications set out in this letter

If you have not already done so, you may wish to visit the Receivers' website where you will find further information in relation to the Receivers' appointment and the assignment of OWB invoices to ING. The website also has information on the local bankruptcy proceedings of OWB group companies and the co-operation agreements entered into between the Receivers and the trustees of those local bankruptcy proceedings under which the Receivers and the local trustees are working together to collect the unpaid sums owing in respect of OWB invoices. The website address is

<http://www.pwc.co.uk/business-recovery/administrations/owbunker>

Holly Aplin at holly.aplin@uk.pwc.com or on +44 (0) 2380 835 133 is handling collection of this account

We look forward to hearing from you shortly in response to the above

Regards

Claus Mortensen

Stigsborgvej 60, DK-9400 Nørresundby, Denmark



Dear Sirs

Letter of Undertaking

Ship [] (the "Vessel")

Date [] 2015

Claim Claim by [O W Bunker Entity] and/or ING Bank N V against [customer] arising out of the delivery of bunkers/fuels/lubricating oils on board the Vessel pursuant to contract/order no [] [contract number should be identified in the invoice as the order number] and invoice no [] by [O W Bunker entity] in the amount of US\$ [] (the "Claim")

In consideration of your refraining from taking action resulting in the arrest, detention, or interference in the use or trading or sale of the above-named ship, or any other ship or asset in the same ownership, associated ownership, management, possession or control for the purpose of founding jurisdiction and/or obtaining security in respect of the above Claim, we, [UK based institution approved by ING], hereby agree and undertake to pay to such account as ING Bank N V ("ING") may direct within 28 days of ING's first written demand(s), without set-off, counterclaim or any other deduction whatsoever, and without proof or conditions, such sum or sums as may be adjudged or declared by any final and unappealable award(s) of a London arbitration tribunal appointed to hear the Claim, or any final and unappealable judgment(s) of the English Courts, or as may be agreed in writing between the parties, to be due to either or both of you from [Customer] in respect of the Claim interest and/or legal costs, provided always that our total liability hereunder shall not exceed the sum of US\$[] (United States dollars [])) For the avoidance of doubt, our liability under this letter is as a primary obligor and by way of indemnity, not merely as surety. The enforceability and effectiveness of this letter and our liability under it shall not be affected, limited, reduced, discharged or terminated by any circumstances whatsoever, and we hereby waive to the fullest extent permitted by law any defence now or in the future arising by reason of any circumstances that notwithstanding the foregoing, would or might otherwise give rise to a legal or equitable discharge or defence of a surety or guarantor.

This undertaking is given without prejudice to any rights or defences which [Customer] may have to the Claim.

This agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in any way connected with this letter of undertaking shall be subject to the exclusive jurisdiction of the High Court of Justice in London.

Yours faithfully

Stigsborgvej 60, DK-9400 Nørresundby, Denmark

EXHIBIT 8

REDACTED

- Forwarded by Holly Aplin/UK/C FR/PwC on 22/07/2015 13:39 ----

From: owbunker-queries
To: sara.gillingham@westernbulk.com
Cc: owbunker-queries@EMEA-UK; qsd@owbunker.com; <qsd@owbunker.com>; Anthony J Thornton/UK/ABAS/PwC@EMEA-UK; Mark X Jones/UK/CFR/PwC@EMEA-UK
Date: 22/07/2015 13:34
Subject: URGENT - Receivables due to OW Bunker - (28577 Western Bulk Carriers AS)
Sent by: Holly Aplin

Dear Sirs

We note that we have not yet received a response to our letter dated 19 June 2015 (attached) and that the following invoices remain outstanding:

Invoice number	Sales order number	OWB Entity	Due Amount (USD)	Invoice date	Due date	Vessel
188-14873	188-14650	O.W. Bunker & Trading A/S	205,781.47	17/10/2014	16/11/2014	ZHOU SHAN HA
188-14841	188-14575	O.W. Bunker & Trading A/S	188,205.94	13/10/2014	12/11/2014	WESTERN HARM
188-14842	188-14574	O.W. Bunker & Trading A/S	292,550.01	14/10/2014	13/11/2014	VIOLA
188-14960	188-14700	O.W. Bunker & Trading A/S	294,500.00	31/10/2014	30/11/2014	SEA LADY
188-14955	188-14652	O.W. Bunker & Trading A/S	577,406.96	31/10/2014	30/11/2014	OCEAN PROMIS
188-14966	188-14726	O.W. Bunker & Trading A/S	115,766.23	01/11/2014	01/12/2014	LONG LUCKY
188-14937	188-14704	O.W. Bunker & Trading A/S	336,960.00	29/10/2014	28/11/2014	HONY FUTURE
188-14983	188-14659	O.W. Bunker & Trading A/S	511,500.00	21/10/2014	20/11/2014	GREAT SCENERY
188-14922	188-14707	O.W. Bunker & Trading A/S	514,275.91	30/10/2014	29/11/2014	GRACE FUTURE
188-14875	188-14651	O.W. Bunker & Trading A/S	579,875.58	23/10/2014	22/11/2014	FRONTIER HERO
188-14909	188-14682	O.W. Bunker & Trading A/S	182,718.91	20/10/2014	19/11/2014	DENSA LION
188-14967	188-14735	O.W. Bunker & Trading A/S	537,354.62	31/10/2014	30/11/2014	BBG BRIGHT
188-14911	188-14681	O.W. Bunker & Trading A/S	276,589.50	21/10/2014	20/11/2014	AZURE BULKER
Total Due (USD)			4,613,485.13			

I must ask that the USD 4,613,485.13 is paid in accordance with the payment instructions on the face of the invoices (if it is an ING account) **close of business on Friday 24 July 2015.**

Failure to make full payment will result in the application of contractual interest at 3% per month from the due date. We will also be left with no choice but to pursue legal actions to recover the balances, **including vessel arrests**

We look forward to hearing from you.

Kind regards

for Paul D Copley

Joint receiver

Holly Aplin

PwC

Office: 02380 835 133

Email: holly.aplin@uk.pwc.com

PricewaterhouseCoopers LLP

Savannah House, 3 Ocean Way, Southampton, SO14 3TJ
<http://www.pwc.com/>

Paul D Copley, Ian D Green and Anthony V Lomas have been appointed as joint receivers of the Security Assets (as defined in the Security Assets Agreement dated 19 December 2013 between O.W. Bunker & Trading A/S and certain of its subsidiaries (as Chargors) and ING Bank N.V. dated 12 November 2014. The joint receivers act as agents and contract without personal liability. Paul D Copley, Ian D Green and Anthony V Lomas are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The joint receivers are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP acts as the joint receivers' Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the receivership.

REDACTED
